

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, MAY 3, 1915

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READJUSTMENT OF Interborough-Metropolitan Company

With a view to conforming the nominal capital of the company to the present condition of its assets and thus enable the holders of the stock of the Interborough-Metropolitan Company to participate justly in its recurring annual surplus profits, which under present conditions are not divisible, the Board of Directors of the Company is submitting for consideration by the several interests in the Company the following plan for the consolidation of the Company with the Finance and Holding Corporation, a small company organized with common stock without par value, under the laws of the State of New York. It is intended that the initial capital with which, as required by the provisions of the consolidation statute, the consolidated company will carry on business, shall be fixed, in accordance with the facts, well within the fair value of the net assets of the consolidated company.

The large investment of the Interborough-Metropolitan Company in the Metropolitan Street Railway and the Metropolitan Securities Companies, and the losses resulting from the bankruptcy and the liquidation of those two companies, are matters of general knowledge. It has not, however, been as generally realized that because of such shrinkage in capital assets the Interborough-Metropolitan Company could not prudently make immediate distribution of its steadily accruing annual surplus profits. The foregoing condition has presented for consideration serious questions of law, for although in other jurisdictions it has been held that yearly profits may be divided irrespective of the shrinkage of capital assets the question is still open in the State of New York, where judicial determination should be had prior to any resumption of dividends, unless (a) the capital stock be reduced, which is impracticable in view of the preference as to assets, or (b) until accumulation of yearly profits should restore the possible impairment of capital. The preferred stockholders, should the latter course become necessary, could receive no dividends until after the expiration of such period, and the common stockholders could receive none until after the expiration of the additional period necessary for the liquidation of the accumulated rights of the preferred stock in respect of passed dividends. Such a postponement, which, even with respect to the preferred stockholders would necessarily cover a long term of years, and with respect to the common stockholders a still further indefinite period of time, would seem unjust, in view of the fundamentally strong and improving condition of the company.

Within the last three years the floating debt of the company has been decreased from \$9,041,520 to \$3,000,000, and the latter amount has been funded on a ten-year basis. The earnings of the stocks of the subsidiary companies have increased at a rate which, except for the legal difficulties above stated, would justify the distribution of a sum considerably in excess of the annual preferred dividend requirements, though insufficient to pay up the accumulated arrears upon the preferred stock with the 5 per cent. interest annually accruing thereon.

The plan now submitted as a remedy for this injustice to stockholders is the result of long and careful consideration by the directors of the Interborough-Metropolitan Company after consultation with the principal holders of its stock, both preferred and common, and also with those largely concerned in the underlying securities, and it

is the common judgment that the arrangement now proposed will inure to the direct advantage of the holders of securities of all classes.

The plan is as follows:

The declared capital of the reorganized company is to be fixed at approximately \$50,000,000, a sum regarded as well within the intrinsic value of the net assets against which said stock is to be issued. Under the provisions of Section 19 of the New York Stock Corporation Law (added in 1912), this new capital will be represented by certificates of two classes.

New 6 per cent. non-cumulative preferred stock, having a full preference as to assets, is to be issued in \$100 shares to an amount equal to the present outstanding 5 per cent. cumulative stock. The increase to 6 per cent. non-cumulative dividends is proposed in view of the surrender of all right to receive accumulations upon the present 5 per cent. cumulative preferred stock; although the principal consideration accruing to the preferred stockholders will be the advantage of immediately receiving dividends, which, for the reasons above stated, is not now practicable.

While under the provisions of the agreement the right of the preferred stock to 6 per cent. annual dividends is not cumulative, the agreement likewise provides that if in any year the full 6 per cent. should not be paid, the preferred stockholders at the next annual meeting shall exercise double voting rights.

New common stock is to be issued in shares without par value in number equal to the number of the present common shares. This adoption of the method provided under Section 19 of the New York Stock Corporation Law, however, will in no wise affect the intrinsic value of the new common stock, which will be entitled to participate in the profits and assets of the consolidated company precisely to the same extent as though bearing a par value.

The advantages inuring to each class of stock upon the consummation of this plan will be manifest. The consolidated company will be in possession of stocks and securities the probable earnings of which, in the judgment of the directors, will be sufficient to pay 6 per cent. upon the par value of the new preferred stock—which dividend may be paid without delay—and also to leave a further sum for the benefit of the common stock. It is the general opinion also that when the common stock is relieved, as now contemplated, from the burden of the accumulations upon the existing preferred stock, and the danger of further similar accumulations is removed, the common stock will have immediately a substantial value, and also will be placed in a situation to participate in a distribution of available surplus earnings.

It is the opinion of the directors also that such a wholesome readjustment of capitalization in accordance with the actual facts, permitting as it does a demonstration of the intrinsic financial strength of the consolidated company, must redound to the benefit of all underlying securities.

It is intended that, if approved, the plan shall be carried out, without the intervention of any syndicate or bankers and without payment of commissions.

INTERBOROUGH-METROPOLITAN COMPANY.

To the Holders of the Preferred Stock of the INTERBOROUGH-METROPOLITAN COMPANY:

The undersigned Committee, representing large holdings of the preferred stock of the Interborough-Metropolitan Company, having had under consideration the merits of the agreement for the consolidation of that company with the Finance and Holding Corporation, are of the opinion that the advantages thereof, carrying not only increased dividends to the preferred stockholders, but opening the way to the early payment of such dividends, are manifest. The Committee, therefore, have no hesitation in recommending its adoption by the preferred stockholders.

Proxies to vote the stock at the stockholders' meeting to approve the consolidation, June 1, 1915, may be forwarded to the Secretary of the Committee.

ALEXANDER J. HEMPHILL	(Chairman of Board of Directors of Guaranty Trust Co. of N. Y.)
JAMES S. ALEXANDER	(President of National Bank of Commerce)
VERNON C. BROWN	(Vernon C. Brown & Co.)
J. HORACE HARDING	(Charles D. Barney & Co.)
A. BARTON HEPBURN	(Chairman of Directors of Chase National Bank)
D. B. VAN EMBURGH	(Van Emburgh & Atterbury)

Committee of Preferred Shareholders.

W. C. COX, Secretary, 140 Broadway.

To the Holders of Common Stock Voting Trust Certificates of the INTERBOROUGH-METROPOLITAN COMPANY:

Referring to the above readjustment plan, the undersigned Committee, representing large holdings of common stock voting trust certificates of the Interborough-Metropolitan Company, approve the same, and recommend that all holders of such voting trust certificates send their proxies to the Voting Trustees authorizing them to vote the stock represented by such voting trust certificates in approval of the plan, at the meeting called for that purpose on June 1, 1915.

WILLARD V. KING	(President Columbia Trust Company)
HARRY BRONNER	(Of Hallgarten & Co.)
DANIEL E. POMEROY	(Vice-Pres. Bankers Trust Company)
HENRY ROGERS WINTHROP	(Of Harris, Winthrop & Co.)

Committee of Common Stock Voting Trust Certificates.

April 27, 1915.

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NEW YORK, MONDAY, MAY 3, 1915.

AN effort is being made by an appeal to the courts to prevent the sale of war munitions to the Allies. One who sponsors this attempt argues that it is not an effort to enforce the neutrality of the United States, but merely an attempt to appeal to the common law which makes it a crime to be an accessory to the commission of murder. A vital flaw in that line of reasoning is that those who are killing each other in the war in Europe are not committing murder. There are many who believe that killing in war should be considered murder, but it is not, and the law as it stands cannot so regard it. How can an accessory be accused of murder if the principal is not guilty of it? Law countenances killing in war as it also countenances killing as a punishment for crime for which society provides capital punishment. An accessory to an execution does not commit murder. No more so in the eyes of the law does an accessory to killing by the armed forces of a nation. Perhaps it ought not to be so, but it is.

BY way of argument in favor of prohibition Mr. Bryan suggested to his New York audience last week that they imagine if they could the effect upon the home life of the country if the money invested in drink were invested in bank stocks. By investment in drink Mr. Bryan seemingly meant the amount annually spent for drink. It is difficult to picture it as an investment at all. It is an expense and in many cases a very unnecessary if not harmful expense, and it is certainly not an investment. Even those inclined to think that the world would be much better off without drink than with it may find it difficult to be much impressed with an argument in favor of prohibition based on the confusion between investment and living expense. One is inclined to follow up Mr. Bryan's suggestion by pointing out the wonderful results of investing in some thriving enterprise all that people spend each year on food, or on clothing, or for housing. However poor one may think the cause of prohibition, it seems rather better than this particular argument in favor of it.

THERE are 753,944 shares of Westinghouse common outstanding. Each has a par value of \$50. There were 601,900, or very close to 80 per cent. of those shares reported sold on the Stock Exchange last week, and within the last few weeks the entire common capital stock of the Westinghouse has been turned over on the Stock Exchange. It is one of the striking illustrations of the speculative character of much of the recent dealings in the stock market. It is hardly conceivable that 80 per cent. of Westinghouse common could be bought in the space of a single week. The fact is that the same stock is traded in over and over

many times in a week and possibly many times in a day. That is speculation rather than investment.

ONE of the things for which the financial community has a right to look to the Board of Directors of the Chicago, Rock Island & Pacific Railway as now constituted is to determine whether or not there was any real basis for the suggestion that former Directors of the road are responsible to it for large sums unnecessarily lost. If they were not responsible they should be cleared of those imputations, and if they were responsible they should be held to account.

WALL Street is talking a great deal these days about the coming decision in the Government's suit against the Steel Corporation. The ticker suggests that a great many people are confident that the decision will be favorable to the corporation. That may reflect merely the present general optimism, or it may also reflect the belief on the part of a great many that the Steel Corporation has a very much better chance than most trusts, real or alleged, have had to escape dissolution. Beyond that, however, lies the influence of experience which is to the effect that the constituent parts of former illegal combinations have thrived despite dissolution. That really may be at the bottom of the fact that there is no indication of uneasiness over the outcome of the Government's suit against the chief of the country's industrial combinations.

GOVERNOR WHITMAN signed last week the modified secured debt tax bill which provides a tax of three-quarters of one per cent. for a five years' exemption of bonds from the personal tax. The old law which was suspended by the Legislature for a month to allow time to frame a new measure allowed exemption for the life of the bond upon the payment of a tax of one-half of one per cent. Some argue that the new tax will yield less than that of the old, but that is difficult to determine in advance. It remains to be seen whether the desire on the part of holders of bonds to exempt them from the personal tax is sufficiently keen to induce them to pay three-quarters of one per cent. for five years' exemption. The rate of the personal tax in New York City has been so high that the purchase of exemption from it by the payment of a tax averaging fifteen one-hundredths of one per cent. a year would seem to be very attractive. It was plain, however, before the first secured debt tax was enacted that a personal tax was not paid on most bonds just as it was clear after the exemption was provided upon the payment of a tax of one-half of one per cent. that there were many holders of bonds who did not think it worth while to pay even that much to avoid the risk of having to pay an annual personal tax approaching 2 per cent. It would seem that risk was not regarded as a very great one. That must have been because holders of bonds counted on their escaping a personal tax altogether or of having it levied upon only a small amount of their taxable property. The personal tax has not been enforced nor is it enforceable on full value at the rate at which it has been imposed. It comes too near to being confiscation. A 2 per cent. tax on a bond paying 4 per cent. is equivalent to a 50 per cent. income tax. The secured debt tax at least offers a fair and an open means of avoiding a tax which is too great a burden to be borne. There are other reasons why the personal tax is not generally enforced, but possibly the best reason of all why that is

so is because the tax is levied at so excessive a rate.

Arbitration That

Doesn't Arbitrate

THE first Federal legislation providing the machinery for voluntary arbitration of disputes between the railroads and their employes was passed in 1888. Ten years later it was amended and became known as the Erdman act, and still later, only two or three years ago, it was again rewritten and assumed the name of Senator Newlands. Thus, as a piece of legislation, it has had a career that one might suppose to have been a record of progressive improvement; but as a means of equitably settling the differences between a large body of work people and common carriers in which huge sums of private capital are invested, its history has less variation. The result of all experience with arbitration under its provisions has been so uniformly one-sided, and in effect it has so often proved but a means of compromising the growing claims of railroad labor, that those who operate the roads—and many others besides—have ceased to regard it as arbitration at all. It is even possible that the leaders of the various Brotherhoods have the same opinion, for in one of the last disputes in the East they indignantly protested when the railroads proposed to submit their grievances to the board for adjustment!

Therefore, no surprise was occasioned last week by the findings of the Board of Arbitration which had been sitting at Chicago in the dispute between the Western railroads and their men. It is true that the wage increases granted were not so large as have usually been awarded in such cases, but for several reasons that was not to be expected. In the first place, the decision comes at a time when the railroads are themselves pleading poverty before another official body in another part of the same city, and presenting evidence to support their claim for higher freight rates. Then, too, labor in many other industries is glad to be employed at all just now, and is for the time being content with prevailing wage scales. Some have recently had to accept reductions. And lastly, for the first time in the long record of such disputes, the very important factor of popular sentiment in support of the unions' demands was lacking, if, indeed, it was not in favor of the railroads themselves.

While the unions of the railway men have never succeeded in securing a verdict in any arbitration granting all of their demands, they have usually managed to get at least as much as they expected, for, like all shrewd traders, they have asked for more than any reasonable jury could have been expected to allow. The award last week therefore took them by surprise and they denounced it bitterly. In fact, the outcome of the Chicago board's deliberations appears to have been particularly futile and unsatisfactory to all concerned; to the men, because their expectations were not fulfilled, to the railroads, because they feel that it adds unfairly to their growing burden, and to the public generally, because the award is confessedly but a makeshift and merely holds the matter in suspense for a year.

It is the last phase of the decision which gives the men a ray of hope for further concessions. All that the railroads can hope for in these dull times is a return of prosperity, aided, perhaps, by higher rates. And the realization of that hope would almost certainly bring upon them a verdict even less favorable than the one rendered last week should the case come up for retrial a year from now.

Relevant Annotations

By The Onlooker

PERSONS out of sympathy with what is taking place in Wall Street (and they are all those who either had no stocks at all or held the wrong ones) complain that the optimistic excitement is in a few things called "war stocks," wherefore it is not in any proper sense a "bull market." It is but an episode. Railroad stocks do not go up—at least not much, though everybody knows that railroad stocks must go up in a bull market. Therefore, again, it is not a bull market, if one is to judge by experience.

This form of complaint is very well known. The most interesting thing about it is the fact that it contains the great American fallacy concerning bull markets, or the use and propriety of bullish speculation in securities. The Wall Street notion of a bull market is that everything must rise because everything else does, alternately, around and around in a circle, until nothing can go up any more and then everything comes down with a crash. Thus, if a rise begins in railroads it must include the industrials and then the specialties, and then it will be the turn of the railroads and then of the industrials again, and so on and on. It does not matter what you buy if you can only wait. Your turn will come. Hence, such phrases as that the industrials are out of line with the railroads, meaning that industrial shares have gone up more or faster than railroad issues; wherefore, it is the part of the railroads to catch up. Just now a great many speculators are saying it is of no use to go on buying "war stocks" or industrials unless you can bull the railroads also; and as, apparently, nobody is willing to bull the railroads, why, obviously, it is rash to go on buying "war stocks" or industrials for a rise.

That is altogether a very stupid and unscientific notion. It is one of the things that makes it so difficult for the foreigner to understand American speculation at all. It survives from the time when the American market was very small and parochial. As it grows and becomes more diversified in its opportunities a popular speculation will be less a wholesale gamble and more a result of focalized interest.

ON the Paris Bourse, or on the London Stock Exchange, one does not hear of bull movements in the Wall Street sense—an all-inclusive movement. Instead, groups of things go up for special reasons. There is a mining share boom, or a rubber craze, or a move in coppers, or excitement in Marconi wireless. Speculative interest converges upon a few things at a time, because obviously it would be impossible for it to extend at once over all the departments of such a market place as the Paris Bourse or the London Stock Exchange. On the German Boerse it is more as it is on the New York Stock Exchange. That is rather a national than an international market, and a speculative craze, growing out of a feeling of optimism, sweeps up everything before it. The result is that the whole market becomes overbought at one time, as our market does, and then it must be liquidated all at one time; whereas, in Paris or in London a boom in South American securities or in Russian industrials may come and go as a kind of isolated phenomenon. Its good and bad effects are localized. Investment securities of all kinds do, of course, rise and fall together,

as the prevailing rate of interest changes in the world; but that is not speculation.

IF bullish speculation at the present time tends to converge upon the so-called "war stocks," meaning the shares of corporations doing a large war trade, that is as it should be. It is a business in which there are large hazards and in which, accordingly, there should be large profits, and that is a situation to suit a speculator. An investor has no business in it. And to suppose that because there has been a big rise in such stocks, or a boom in motor shares, all other securities should rise is, when you come to think of it, irrational.

In the future of American speculation it is probable not only that classes of securities will rise and fall, more or less independently of each other, but that railroad issues as a class will become so large and unwieldy, and so clearly subject to special influences, that it will break up into groups. Hitherto it has been taken as a matter of course that railroad securities should move all as by one impulse, and a kind of price alignment insisted upon between issues extremely unlike. You would hear that Union Pacific was out of line with Baltimore & Ohio, or Northern Pacific with Louisville & Nashville, because one had gone up more than the other; but such stocks have really little in common save the rate of dividend at any given time, and that is subject to change. In the future, undoubtedly, railroad stocks will be treated in separate groups, as they should be, for more and more the economic conditions affecting them become geographical. What have the railroads of New England in common with those of the Southwest? Besides the natural or economic conditions, which vary on geographical lines, there are other influences no less distinctly marked as between different groups of railroads. For instance, at the present time, there are three great

groups differently affected by rate regulation; namely, (1) those in Eastern classification territory, over which a horizontal increase of 5 per cent. has been allowed; (2) those in central freight territory, included in the other, where the 5 per cent. increase is in addition to a favorable readjustment previously sanctioned, and (3) those west of the Mississippi, where an application for an increase of rates is now pending with the Interstate Commerce Commission.

The 5 per cent. increase allowed in Eastern classification territory was intended to enable the railroads to maintain their status as it was—that is, to go on paying dividends as they had been doing, and earn a fair surplus over. But the increases allowed in Central freight territory were intended to make railroad capital in all that region self-supporting, as it never had been before. Rates there were abnormally low—lower than anywhere else. It is clear to the trained speculative mind that the shares of railroads in Central freight territory will be affected much more by the recent rate increases than those of railroads anywhere else. Stocks that have never been able to earn anything will begin to earn something; and for purposes of speculation that is a much more exciting matter than that stocks that have been earning 5 and 6 per cent. should earn 7 or 8 per cent. Thus, by the action of the Interstate Commerce Commission the position of one group of properties has been very much improved, while the position of another group has been transformed. What will happen to the third group west of the Mississippi is still uncertain. So there is room for much discrimination when one thinks of bullish speculation in railroad issues alone. Foreigners are more discriminating than Americans, even in American issues. They think of the Eastern United States and the Western or Southwestern United States almost as separate countries, and for purposes both of speculation and investment they are right. The principle of spreading the risk has long been preached to investors. It is equally desirable to spread the risks of speculation.

Onlooker

STILL LIVING ON INCOME

An English Economist Thinks It Unnecessary as Yet to Assume That Britain Is Becoming a Debtor Nation

Special Correspondence of The Annalist

LONDON, April 20.

LONDON has been a pretty consistent seller of American stocks on the last week's rise, particularly where pre-war speculative accounts could be closed. The temptation of the low rate of sterling exchange remains a factor, encouraging such sales to go on. There are, however, signs of the other side. Last week Amalgamated Copper supplied an instance. It has been above our July 27 price long enough for lenders to have called in the bulk of loans that had been made to speculators in the shares before the war. The supply of shares here was short, and none could be procured from your side, and the result was that on at least two days of active trading the London price was well above the equivalent of the New York close overnight. Meanwhile, it is still questionable whether England needs yet to live on capital. In THE ANNALIST of March 1, an article of this correspondent was published estimating a possible "adverse" balance of British trade for 1915 of up to £450,000,000, and giving reasons for supposing that England could meet this without difficulty. In a recently published work A. L. Barley, Professor of Statistics in the University of London, has the following, which corroborates the above-mentioned view:

We see that the excess of the value of imports over that of exports will tend to reach £350,000,000 or £400,000,000 a year. So far as can be judged, this total is little, if at all, more than the amounts due as interests, profits, &c., from abroad, together with the

high earnings of shipping, which at once cause part of the excess and help to meet it. It is not necessary to assume as yet that we are becoming a debtor instead of a creditor nation and that we are realizing investments abroad to pay for our imports, but there cannot be any great margin at the present levels of trade. So far the great part of the reduction of exports may be attributed to the cessation of new external investment, and the remainder to the actual diminution of the total value of imports reckoned at the country of their origin. The apparent near equality of the values of imports in January, 1914, and January, 1915, is due to the inflation of freights, mainly payable to British owners. The first sign of difficulty will, of course, be shown by a movement against us of the foreign exchanges and a pressure to export gold, phenomena present with Germany since the beginning of the war.

There has been some modification in the financial arrangements between the Government and the British railways. Originally the Government was to make up net receipts to the level of 1913, (which was good for the railways,) less a reduction in proportion to any decrease that had taken place in the net receipts of the first six months of 1914 compared with the corresponding period of 1913. Since then, the railways have granted a war bonus to their staffs, which is estimated to amount to \$30,000,000 a year over the whole of Great Britain. The modified arrangement between the Government and the railways was as follows: Each company's net receipts will be made up (if necessary) to the 1913 level, without any deductions, but the companies will have to bear 25 per cent. of the war bonus to employees. The market for British railway stocks was pleased at first at the official confirmation of what had for some time been the general expectation. Prominent railway men have not made public statements on the subject. Your correspondent saw the other day the Chairman of one of the leading roads, who expressed the opinion that the modified arrangement would prove less favorable to most of the companies than that originally in force.

Fundamental Commodities

War's Effect on the Prices of the Basic Things Which Feed, Clothe, and House the People of the World and of Those Which Represent Progress from Raw Material to Finished Product

THE effects of the war upon industrial activity have been so great and widespread that it comes almost as a surprise to find a commodity the price of which has been so stabilized as to remain at the pre-war level in the face of the tremendous crisis. There have been many influences at work bringing changes in commodity prices. There was, for instance, the stoppage of imports from Germany of many things essential to American industry and which this country, at short notice, was unable to manufacture for itself. Other things have been stimulated by the unexpected and enormous demand for military purposes and to fulfill other requirements of the belligerents. Naturally goods of these classes have been subject to such competition in demand as to bring unprecedented premiums.

On the other hand, many things which have in the past depended on Europe for a market have experienced severe depression, while still others have been affected merely by the stagnation of general business attending the war. All of these things and others besides have played large parts in the spectacular performance of prices in the last nine months.

FEW STATIONARY

Of the fifty-odd commodities, selected at random from Dun's wholesale price list, and with changes in amounts and percentages compared by THE ANNALIST, only three are found which stood at the same price on the last day of April, 1915, as they did on the corresponding day a year before. The others show changes varying from the inconsequential to the extravagant, in some instances the difference in price between the two dates being so extraordinary as to make comparisons almost worthless. There is, for example, carbolic acid, a commodity in general use in many industries. On April 30, 1914, it was quoted at 77 $\frac{3}{8}$ cents a pound in drums; it is a commodity that is "made in Germany," however, and note the result—last Friday it stood at \$1.25 a pound, which was an increase of nearly fifteen hundred per cent.! While that is apparently the record increase in the period and is, of course, by no means representative, there are other changes which are almost equally astonishing.

COTTON GOODS

The first of the classifications in the accompanying table is cotton and cotton goods. The three things shown are fairly representative of price trends in that industry. They do not, however, show the depths to which prices fell in the opening weeks of the war when the outlook for cotton was as gloomy as could well be imagined, nor do they reflect the general recovery which set in later and which promises to put the industry on the level of a year ago if the present demand for the raw product and the goods manufactured therefrom continues unabated. Should the war be prolonged till the Fall, there is every likelihood that this will prove to be the case, for the need of cotton to supply Winter clothing for the vast armies in the field was not so urgent

as will be the demand for the purposes of manufacturing Summer clothing.

The price of wool and wool products, which were thought to be threatened with a severe slump because of tariff reductions, rose substantially with the demand from the warring nations, so that wool benefited to about the same extent relatively as cotton was depressed. France particularly made large purchases in this market, because the embargoes put on wool by England and Australia shut her off from the only other markets where woolen goods were available in large quantities.

Of the price changes wrought by war, none are more striking than those in dye-stuffs, drugs, and chemicals. Three of the former are shown in the table, and the smallest advance recorded by any of them was 137 per cent., the average for the three being well above 200 per cent. Here again, the fact that we normally import large amounts from Germany and are now unable to obtain any at all from that country is in the main responsible for the tremendous rises recorded, and that likewise holds true of the startling price changes in drugs and chemicals. Of the eight commodities under

that classification which appear in the list, only one was lower in price last week than on the same date of 1914, and the others show increases ranging from 33 to more than 1,400 per cent. Fertilizers, too, were somewhat higher, though the advances were by no means so large as those in chemicals.

Hides and leathers, the demand for which was stimulated by the necessity of providing shoes, as well as harness and saddles, for the European armies, were, on the whole, well above the prices prevailing at this time last year, though other causes than the war may have been in some degree responsible. Nevertheless, the shipments of cattle to the principal markets were larger this year than last, and this seems to indicate, in view of the depression existing in so many industries in this country which would tend to check American consumption of leather, that the chief cause of the rise is to be found in the export demand.

It might have been supposed that building materials would have suffered severely, since there has been a very pronounced dearth of activity in that line, and, indeed, recent reports from various sections of the country were to the effect that the lumber trade was extremely dull, but, nevertheless, lumber prices, while showing some declines,

How Commodity Prices Were Affected by the War

COMMODITY.	Minimum Price On		Change	
	Apr. 30, 1915	Apr. 30, 1914	Amount	Per Cent.
COTTON AND COTTON GOODS—				
Cotton, spot, Middling upland.....	\$0.1050	\$0.1300	\$0.0250	— 19.2
Brown sheetings, standard.....	.06 $\frac{1}{4}$	.08	— .01 $\frac{1}{4}$	— 21.9
Standard prints.....	.05	.05 $\frac{1}{4}$	— .00 $\frac{1}{4}$	— 4.8
WOOL AND WOOLEN GOODS—				
Wool, Ohio X.....	.28	.25	+ .03	+ 12.0
Serge, 11 oz.....	1.30	1.17 $\frac{1}{2}$	+ .12 $\frac{1}{2}$	+ 10.6
Fancy cassimere, 16 oz.....	1.37 $\frac{1}{2}$	1.20	+ .17 $\frac{1}{2}$	+ 14.6
DYESTUFFS—				
Bi-chromate of potash, American.....	.16	.06 $\frac{3}{4}$	+ .09 $\frac{1}{4}$	+ 137.0
Indigo, Bengal.....	3.00	.80	+ 2.20	+ 275.0
Prussiate potash, yellow.....	.40	.13	+ .27	+ 207.7
DRUGS AND CHEMICALS—				
Carbolic, drums.....	1.25	.07 $\frac{3}{4}$	+ 1.17 $\frac{1}{4}$	+ 1487.2
Chlorate potash.....	.38	.08	+ .30	+ 375.0
Fusel oil, refined.....	2.60	1.95	+ .65	+ 33.3
Gum Arabic, firsts.....	.25	.38	— .13	— 34.2
Quicksilver.....	1.15	.54	+ .61	+ 112.9
Saltpetre, crude.....	8.00	4.75	+ 3.25	+ 69.5
Creosote, beechwood.....	.93	.53	+ .40	+ 75.3
FERTILIZERS—				
Muriate potash, basis 80 per cent.....	2.00	1.95	+ .05	+ 2.6
Sulphate potash, basis 90 per cent.....	2.45	2.37 $\frac{1}{2}$	+ .07 $\frac{1}{2}$	+ 3.1
FOODS—				
Grains and Flours—				
Wheat, cash, No. 2 Red, Chicago.....	1.62 $\frac{1}{2}$	.95	+ .67 $\frac{1}{2}$	+ 71.1
Oats, cash, Standards, Chicago.....	.55 $\frac{1}{4}$	.39	+ .16 $\frac{1}{4}$	+ 42.9
Corn, cash, No. 3 White, Chicago.....	.78 $\frac{1}{2}$	.67 $\frac{1}{2}$	+ .11	+ 16.3
Flour, wheat, Spring patents.....	7.75	4.20	+ 3.55	+ 84.5
Flour, wheat, Winter straights.....	6.85	4.05	+ 2.80	+ 69.1
Rye flour in wood.....	6.45	3.45	+ 3.00	+ 86.9
OTHER FOODS—				
Beef, live, Chicago.....	6.15	7.15	— 1.00	— 13.9
Hogs, live, Chicago.....	7.55	8.30	— .75	— 9.0
Sheep, live, Chicago.....	7.40	4.90	+ 2.50	+ 51.0
Coffee, Rio 7.....	.07 $\frac{3}{4}$	.08 $\frac{3}{4}$	— .01	— 11.4
Tea, best Japan.....	.33	.30	+ .03	+ 10.0
Sugar, fine granulated.....	.06	.0385	+ .0215	+ 55.8
HIDES AND LEATHERS—				
Packer, No. 1 native, Chicago.....	.20 $\frac{1}{2}$	.18 $\frac{1}{4}$	+ .02	+ 10.8
Union backs, heavy.....	.44	.44	.....	.....
Non-acid, common.....	.30	.29 $\frac{1}{2}$	+ .00 $\frac{1}{2}$	+ 1.7
METALS—				
Pig iron, basic, Valley, furnace.....	12.50	13.00	— .50	— 3.8
Steel beams, Pittsburgh.....	1.20	1.15	+ .05	+ 4.3
Copper, Lake, New York.....	.21	.145	+ .065	+ 44.8
Spelter, New York.....	.14 $\frac{1}{2}$	.05	+ .09 $\frac{1}{2}$	+ 190.0
Lead, New York.....	.0417 $\frac{1}{2}$	.0390	+ .0027 $\frac{1}{2}$	+ 7.1
Tin, New York.....	.39 $\frac{1}{2}$	.34 $\frac{1}{2}$	+ .05	+ 14.5
LUMBER—				
Hemlock, Pennsylvania, base price per 1,000 feet.....	22.50	24.50	— 2.00	— 8.1
White pine, No. 1 barn, 1x4.....	37.50	37.50	.....	.....
Oak, plain, 4x4, firsts and seconds.....	55.00	59.00	— 4.00	— 6.8
Chestnut, 4x4, firsts.....	47.00	50.00	— 3.00	— 6.0
MISCELLANEOUS—				
Cocoonut oil, Cochin.....	.11 $\frac{1}{2}$	.10 $\frac{1}{2}$	+ .00 $\frac{1}{2}$	+ 5.8
White lead in oil.....	.06 $\frac{1}{4}$	.07 $\frac{1}{4}$	— .00 $\frac{1}{2}$	— 6.9
Paper, news sheet.....	2.25	2.25	.....	.....
Petroleum, crude, at well.....	1.35	2.00	— .65	— 22.5
Rubber, up-river, fine.....	.60	.74 $\frac{1}{2}$	— .14 $\frac{1}{2}$	— 19.4
Silk, raw, Italian, classical.....	3.55	4.55	— 1.00	— 21.9
Hemp, Manila, fair.....	.10 $\frac{1}{2}$	.08	+ .02 $\frac{1}{2}$	+ 31.2

have not suffered so much as many other commodities. Many of the metals, too, which fluctuate in price with the state of the building business and of activity in railroad and other construction, have not slumped. On the contrary, considered as a group, they have shown very substantial advances in the price.

Copper, particularly, has been very active recently because of the export demand. The fluctuations through the war months of the price of that metal were very similar to those of raw cotton. When war broke out, stringent measures were taken by the large producers to save what looked like a very bad situation. The output of the larger mines was cut in half, and many of the smaller ones shut down entirely. Despite this restriction of production, the price of the metal declined rapidly, until it was at a very low level. For several months the market was dormant, but toward the latter part of the year a strong and increasing demand began to appear, and the prices have risen so rapidly, to a point considerably above normal, that a runaway market is feared by some of the producers. Lead, tin, and spelter have fluctuated in much the same manner, but the prices of pig iron and steel have been more stable.

The price movement of the basic foods have differed a great deal, but a composite of a large number of them shows that there was a very decided upward swing in the first few weeks after the outbreak of hostilities, and this was followed by a reaction almost as pronounced. Prices again recovered, however, and they have for the last three or four months fluctuated at a point between 10 and 15 per cent. above the level of April, 1914.

BREADSTUFFS

The breadstuffs particularly have risen enormously in price. Cash wheat, which was worth only 95 cents a bushel at the end of April, 1914—and that price is considerably above the normal level—sold on Friday for \$1.62½, an increase of more than 70 per cent. The same tendency is exhibited by all the other cereals, though the rise has not been so great in any of the others as it was in wheat. Wheat flour, too, has risen enormously in value. The advance, which began in the first days of August and continued for a number of months, culminated in the early part of the year, when popular resentment against an increase of 1 cent in the selling price of a loaf of bread so reduced consumption as to bring a reaction. It was not severe, however, and prices soon began quietly to climb again. Last week a new high price was established for Spring patents, and Winter straights, another representative grade, is now but little below the top point of the movement. Compared with a year before, the price of wheat flour is, on the average, in the neighborhood of 60 per cent. higher. Rye flour is about 85 per cent. higher.

Sugar is another commodity which has advanced very sharply, the rise being due to the curtailment in the production of beet sugar in Europe. Coffee, which was already selling below a normal price, slumped still more, and is now more than 11 per cent. under the April level of last year. On the other hand, tea has advanced.

The prices of live beef and hogs at Chicago, shown in the table, are considerably below last year's level, and the prices of beef and pork products naturally show much the same thing. Sheep, however, have advanced more than 50 per cent. in the year. Packers ascribe the change to the sudden increase in the demand in the face of a reduction in number, due to agitation for free wool.

Between Inflation and Deflation

Some High Lights of the Changes Wrought in the Rock Island Railway in the Thirteen Years of Holding Company Control—Source of Troubles Internal or External?

BETWEEN inflation and deflation of the finances of the Rock Island stretches a period of thirteen years. The house of cards that rose under the magic touch of the tin plate millionaires in 1902 toppled and fell in 1914, but it was not until the week before last that the foundation property, which was the Chicago, Rock Island & Pacific Railway Company, was deemed by the court at Chicago no longer competent to handle its own affairs.

Many things happened to the Rock Island in the thirteen years of its forced draft expansion, but the net result may be summarized in the stock market's present quotation of \$22 a share for stock of the operating company, for which the Reid-Moore-Leeds group paid from \$175 to \$200. D. G. Reid, who, as a promoter, has been right more often than wrong, and who can therefore afford to admit that he made a mistake in Rock Island, figures that it cost him between \$3,000,000 and \$3,500,000 to demonstrate to his own satisfaction that there is no money in railroading. Mr. Reid told the men at Washington whose duty it is to supervise interstate transportation that he would not take the best road in the United States as a gift today, if he had to assume with it responsibility for keeping it solvent for ten years.

INSIDERS WHO LOST

A friend of the Rock Island promoters said last week:

"There is one consolation that the small holder of railway stock who put nearly the face value of his stock or bonds into the Rock Island promotion can have, that the men at the top were losers along with him. In his misery he has distinguished and congenial company. The securities bought by the Moores were still in the family when protective committees first entered the field, and the owners presumably lost millions. The Phelps Dodge group invested in Rock Island only after making a thorough physical examination not possible to the small buyer, and committed themselves as men who had been eminently successful in railroad management in the Southwest. They acquired 85,000 shares of Rock Island, mostly at \$66 a share. It is a popular delusion that the promoters of a corporation make money whether the flotation succeeds or fails, and people who have seen the rise and fall of Rock Island are hard to convince that the whole movement was not engineered to come out just as it has. The fact is that throughout its checkered career the Rock Island combination deluded no one so completely as the men who were closest to its life."

In 1902 the Chicago, Rock Island & Pacific was a railroad of less than 4,000 miles, unhampered by holding companies, a conservatively managed, highly prosperous line that invited the investment of careful funds. In 1915 it came again under the direct control of its stockholders for a short time, only to be taken in charge by receivers when it was found that the ravages of holding company management had damaged its credit beyond recovery unaided by reorganization.

What happened to it in the meantime, besides its extension to 8,300 miles?

In 1902 a dollar received by the Rock Island meant more than 20 cents added to profits. In 1914 a dollar meant a little over half a cent profit. Here is the way the gross revenues for the two years were distributed:

	1902.	1914.
	Per cent.	Per cent.
For operating expenses.....	61.6	74.7
For taxes	3.2	4.8
For interest and rentals.....	13.1	19.9
Left for dividends or surplus..	22.1	0.6
	100	100

The efforts of investigators for the Interstate Commerce Commission have been devoted to the production of proof that the Rock Island's misfortunes have been due to reckless mismanagement. Governor Folk is preparing a report to Congress in which he is expected to find that substantially all of the company's present-day troubles developed within the property. Directors went on record in the last report as believing that all of the trouble came from without.

CONFLICT

Accepting the Government view, it becomes necessary to show that the superfluous holding companies drained off the operating company's strength; while if one agrees with the Directors it becomes difficult to explain why other Western lines meeting substantially the same difficulties have almost steadily prospered. The situation becomes still more puzzling if the McKenna report on the condition of the railway property be laid alongside the testimony of its President, one showing evidences everywhere of deplorable neglect; the other reciting that the road had never been in such good condition as it is today.

President Mudge says that the Rock Island's inability to earn its dividends in the year 1914 was due to reductions in passenger, freight and express rates, and inadequate mail pay for added service; increased rates of wages; increased expenses due to legislative enactment; increased taxes per unit of value; and increased cost of capital funds. He finds that if the average freight and passenger rates effective in 1902 had been in force in 1914 the company would have had a total increase in earnings of \$11,222,000. The same rates of wages paid in 1902 would have made a difference of \$4,273,000 in the company's favor if applied to the payrolls of 1914. The taxes per mile of road for the two periods account for an increase of \$1,256,000 in the latter. Here, says President Mudge, is a loss of \$16,750,000 on three accounts only.

IN 1902 AND NOW

The public relations of the carriers in 1902 were less clearly defined than they are today, and the railway rendered a much less comprehensive report to its shareholders, but some interesting comparisons may be made between the railroad that passed into the hands of the tin plate crowd and the property that has now gone into the control of the courts. Size proves nothing, except that the Rock Island proved to be a poor bargainer in most of the purchases it made of other lines, and so grew weaker as it increased in size. Some figures that show the trend of the company's growth are here set down:

	1902.	1914.
Tot. mil'ge, (not average).....	3,909	8,328
Gross earnings.....	\$28,385,845	\$68,208,112
Per mile	7,261	8,190
Taxes	921,620	3,315,632
Per mile	236	397

	1902.	1914.
Capital stock	59,955,800	75,000,000
Per mile	15,373	9,005
Bonded debt	71,081,000	288,334,530
Per mile	18,225	34,622
Interest and rentals	3,708,276	13,610,234
Cost of road & equipment.	112,557,158	316,348,769

The Rock Island of 1902 was well prepared for any period of poor business because of the relatively small proportion of its capitalization that consisted of fixed interest obligations. A loss in revenue could have wiped out \$7,000,000 of net profits in that year without endangering the interest payments. Twelve years later there were no dividends, and there was a margin of only \$450,000 between net earnings and the interest requirements. Optional disbursements had become obligatory.

FORCING DIVIDENDS

That is one reason for the unhappy situation in which the company found itself last Summer when President Mudge was writing his report, and which he might have added to his list. Another, and more pertinent, reason was the establishment of the unnatural obligation of the operating company to pay between 5 per cent. and 6 per cent. on its capital stock in good seasons and bad. The railway stock, with the exception of about \$4,000,000 which was never turned in in exchange for collateral bonds, had to pay into the treasury of the first holding company enough each year to pay 4 per cent. on \$71,353,000 of bonds and the running expenses of the second holding company. Unless the dividend was paid the holding companies would collapse, as they finally did. It was an arrangement which tied the hands of the management when it would have turned earnings back into the property.

The purchase of the St. Louis & San Francisco lines, with the Chicago & Eastern Illinois and the Evansville & Terre Haute, and the Chicago & Alton, added to the drains made on a road already sufficiently encumbered. Getting out of these entanglements cost the parent company around \$20,000,000, which should have gone into improvements. An agreement to bear half the loss and share half the profits of the Trinity & Brazos Valley took more than \$500,000 annually out of the Rock Island's net earnings. It would have been a wonderful property that could have carried these unproductive burdens without borrowing from the maintenance and improvement accounts.

EXPANDED CAPITALIZATION

The increase in the company's capitalization in the twelve-year period was \$232,297,000, \$217,253,000 of which was added to the fixed interest obligations. In the same time the addition to the road and equipment account was increased by \$203,791,000, partly, it would appear from the testimony before the Commerce Board, through exaggerated values placed on acquired properties. Nearly \$15,000,000 had to be written off for discount on securities sold in the twelve years.

If these figures constitute an arraignment of the methods pursued following the reorganization in 1902 they also promise well for the new Rock Island which will rise from the wreckage now piled up. The Frisco and Alton were long since cut away, and the Trinity & Brazos Valley contract will in all likelihood be abrogated. About \$30,000,000 of new money is expected to be raised to repair the damage of past years, and the railway that is finally turned back to the unfortunate stockholders should be able to regain its place among the railroads of the country.

In Another's Place

British Official Guardian of Other People's Wealth Has Supervision Over \$280,000,000 of Investments —There Are \$20,000,000 of American and Other Foreign Railroad Securities Among Them

Special Correspondence of The Annalist
LONDON, April 13.

ONE of the most abused tendencies of recent legislation in Great Britain has been the multiplication of new departments of State, involving the introduction into well-paid positions in the public service of individuals whose fitness for their positions could only be judged by their records in quite different walks of life.

The British Civil Service has always prided itself on a high tradition of disinterested efficiency, and it can well be imagined that when, for instance, the vast new machinery of the National Health and Unemployment Insurance acts was set up, the old civil service exclusiveness was somewhat upset, and the doves were fluttered with accusations of patronage and jobbery against Ministers. For the existing civil servants were not numerous enough to staff the offices of the Insurance Commissioners, and outsiders had to be introduced to help them, business men, politicians, and even *horresco referens*, newspaper men.

Criticism of that sort had died away before the war came, and even the most anti-socialistic see virtues in national insurance. There is, however, one of the State departments of modern creation which had never raised very violent antagonism, and now meets with very general approval.

BUSINESS METHODS SOUGHT

The department in question is that of the Public Trustee, and the recent incorporation of that functionary's office and staff as a recognized part of the British Civil Service forms a suitable occasion for reviewing his activities. The office of the Public Trustee was the first British department which definitely admitted that in the modern world even a Government department might, with advantage, adopt business methods when dealing with business men. Thus those who wish to avail themselves of the Trustee's services can see him or one of his principal assistants personally. There is none of that remoteness which usually characterizes British officialdom, and is the admiration and despair of transatlantic visitors to these shores.

The principal function of the Public Trustee is indicated by his title. It is to act as trustee, just as one's brother or friend might, for wills, marriage settlements, and so forth. For this he receives fees from the estates, on a fixed and moderate scale. His office, after little more than six full years of existence, is self-supporting, and involves no charge on the State revenues. His integrity is guaranteed directly by the State, which, however, cannot assume responsibility for his skill in any individual instance. The success, however, which has attended so quickly on his operations is the best guarantee on that point.

As befits a public official, he issues a public report every year, and the latest of these documents, that for the twelve months ended March 31, 1915, contains figures which give some idea of the scope of his operations. The report shows that new estates to the amount of \$58,000,000 were offered to the Public Trustee and accepted,

thus bringing up the amount of estates for which he acts as trustee at the present time to about \$312,000,000.

Moreover, the Trustee has acted as executor, since his office was established, of estates to the amount of just under \$350,000,000. It is evident that in view of this large amount of business, the Public Trustee must have an extensive and expert knowledge of the market for investment securities. During the last eight months his anxieties in that capacity must have been great, and he has had the assistance of a committee of four prominent city men, including Mr. R. M. Kindersley, of the London firm of Lazard Brothers.

VARIED INVESTMENTS

His choice of investments for the estates he administers is not unlimited, for, like any other trustee, he is often limited by the terms of the trust deeds to so-called "Trustee" securities, that is British and Colonial Government securities, and the bonds of dividend-paying British railways. On March 31, 1915, the investments made by the Public Trustee amounted to the face value of about \$280,000,000. This includes about \$32,500,000 invested in real estate, mortgages, &c. The largest individual item in the investment list was about \$51,000,000 in British railway securities, the proportion of shares and bonds not being specified. British Government bonds accounted for about \$20,000,000, British municipal bonds for about \$15,000,000, Colonial Government bonds for about \$42,500,000, and American and other foreign railroad securities for nearly \$20,000,000, the balance being made up of foreign Government bonds, trust company securities, and industrials.

As regards the return secured on investments, the average rate obtained on investments limited to "trustee securities" was just over 4 1-32 per cent., and where investment was not so limited, the yield was just over 4 3-8 per cent. On the whole, the success of this new office is welcomed here in the City of London. For it is all to the good that estates, large and small, should be under the control of persons in touch with the great world of finance, and that the stream of investment should be encouraged to flow in the recognized channels, instead of wasting itself in an unprofitable desert of small enterprises.

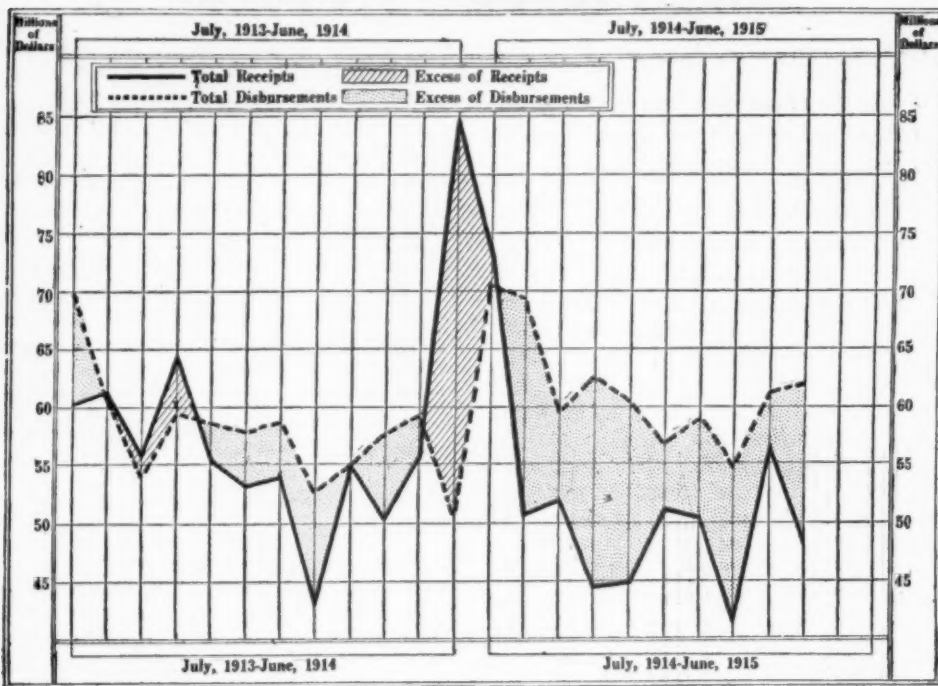
Austria's Foreign Trade in 1914

PROVISIONAL statistics have just been published of Austria-Hungary's foreign trade in 1914. The figures naturally divide themselves into two groups, one covering the first seven months of the year, and the other the war period since Aug. 1. Omitting all precious metal shipments, the showing is as follows:

IMPORTS.			
	1914.	1913.	Change.
Jan.-July	\$430,725,000	\$389,440,000	+ \$41,285,000
Aug.-Dec.	119,925,000	201,880,000	- 171,955,000
Total	\$550,650,000	\$591,320,000	-\$130,670,000
EXPORTS.			
Jan.-July	\$311,320,000	\$307,000,000	+ \$4,320,000
Aug.-Dec.	91,860,000	246,940,000	- 155,080,000
Total	\$403,180,000	\$553,940,000	-\$150,760,000

Blockaded by sea as Germany is, Austria-Hungary has been able to carry on two-fifths of its former foreign trade since the beginning of hostilities. Exports have declined slightly more relatively than imports, thereby increasing the already large adverse balance of trade. The greatest falling off has been in manufactured goods. Trade was at its worst in August and September, but, according to Austrian advices, has slowly improved from month to month since then.

Government Deficit Still Grows



This chart shows the total receipts and net ordinary disbursements of the United States Government in each month since July, 1913, the area between the two plotted lines representing the excess of disbursements or excess of receipts, as indicated in the key. The Government still hopes that income tax returns will suffice to offset the large and growing deficit in the current fiscal year. The plotted figures are shown in the accompanying table.

Government's Income Account

	Total Receipts	Net Ordinary Disbursements	Excess of Disbursements
1913.			
July ..	\$60,231,514.12	\$69,914,206.16	\$9,682,682.04
Aug. ..	61,600,197.16	61,470,891.77	*129,305.39
Sept. ..	56,073,397.05	54,014,540.82	*2,058,856.23
Oct.	64,196,633.15	59,366,994.08	*4,829,639.07
Nov. ..	55,515,132.92	58,228,865.08	2,713,732.16
Dec. ...	53,152,435.89	57,761,643.44	4,609,207.55
1914.			
Jan. ...	53,977,886.39	58,490,148.73	4,512,262.34
Feb. ...	43,633,857.33	52,844,139.87	9,210,282.54
Mar. ...	54,803,890.84	54,976,656.17	172,765.33
Apr. ...	50,488,806.53	57,585,687.58	7,096,881.05
May ..	55,389,211.77	59,242,971.05	3,853,759.28
June ...	84,542,073.61	50,771,231.43	*33,770,842.18
July ...	73,224,173.55	70,704,496.37	*2,519,677.18
Aug. ...	51,072,898.30	69,232,376.98	18,159,478.68
Sept. ...	51,971,394.60	59,602,778.55	7,631,383.95
Oct. ...	44,563,946.10	62,771,226.10	18,207,280.00
Nov. ...	44,825,383.77	60,706,246.97	15,880,863.20
Dec. ...	51,429,362.41	56,994,982.18	5,565,619.77
1915.			
Jan. ...	50,712,626.48	58,829,053.23	8,116,426.75
Feb. ...	41,880,986.21	54,921,364.30	13,040,378.09
Mar. ...	56,398,959.11	61,308,792.35	4,909,833.24
Apr. ...	48,042,077.00	61,992,173.00	13,950,096.00

*Excess of revenue receipts.

Unemployment Abroad

Acute Stage Thought to be Passed in Europe Because of Relieved Activities in War-Fed Industries

THE situation as regards unemployment in the United Kingdom, Germany, Canada, and in some of the neutral countries of Europe continues to improve, and the latest returns available indicate that the acute stage has passed. The greater part of the improvement is naturally due to the scarcity of labor caused by enlistments and the demand for labor in those industries engaged in the manufacture of military supplies, but some of the countries reporting note a tendency toward a renewal of activity in other industrial lines.

The German Department of Labor Statistics reports that the high level of employment which prevailed for some months in the many trades occupied on war contracts continued in February, and in some cases there was a further increase of activity, offsetting the slight decrease noted in other directions. The strong demand for the products of the coal-mining industry noticeable in the January returns continued undiminished and in some districts was even greater. The average daily output of pig iron exceeded that of the previous month, and employment in rolling mills and steel works was also better.

As a whole, the engineering trades showed no marked improvement, and the same is true of the electrical trades. Employment in the textile trades was somewhat more slack, and the depression in the building trades continued unabated. Returns from 271 industrial concerns show a total of 240,314 workpeople employed on the last day of February, compared with 315,127 on the same day a year before, which is a decrease of 74,813, or 23.7 per cent. For the most part, however, the decrease was due to men being called for military service.

The trade union statistics of Denmark show that 20,500 of the 138,000 workpeople reported on were idle on March 20. This is a percentage of 14.8 and compares with 17.6 per cent. on Jan. 23.

The Canadian Labour Gazette reports that the improvement noted in February in general labor conditions continued to some extent in March. There was a greater demand for farm labor, both in the East and the West. In some sections the building trades made a better showing, though in others there was a noticeable lack of activity. Factory work also improved, consequently decreasing unemployment in that direction. A general improvement in the near future is anticipated.

In the United Kingdom employment in March showed substantial and general improvement over the preceding month, and the number of idle workpeople was very much smaller than it was in the corresponding month in 1914. The Board of Trade Labour Gazette says that there was a shortage of male labor in many industries, especially in shipbuilding and engineering, and of female labor in

the clothing trades. All the trades affected by war contracts showed improvement. The returns from trade unions with a net membership of 914,000 show that 11,511, or 1.3 per cent., were idle at the end of March, 1915, compared with 1.6 per cent. at the end of February, and 2.1 per cent. at the end of March, 1914. Indeed, the percentage unemployed at the end of March was the smallest reported for several years.

There was a very pronounced uptrend in wages in the United Kingdom in March. The result of the changes reported as taking effect during the month was an increase of \$363,565 per week, with no decreases recorded, and the number of workpeople sharing the increase was 446,267, an average of \$0.81 per week.

STEEL TRADE'S PROGRESS

Though the Last Quarter Was Not a Good One for the Steel Corporation, Progressive Improvement Augurs Well

TWO quite different impressions of the steel industry can be secured from a glance at the Steel Corporation's statement for the first quarter of 1915. The quarter's net income, exclusive of operating costs and maintenance reservations, was the poorest for any quarter save one—the three months immediately preceding. This fact is impressive, but it is not necessarily the most important phase of the statement. That had to do largely with conditions that have passed and did not in itself reflect conditions as they were when the earnings for the third month were footed up.

The month of March brought in nearly twice as much revenue as did February and more than four times as much as January's total. This fact is the more significant of the two, and has received much more attention in the steel trade and financial circles. It indicated that the industry made an extraordinary recovery from the first of January to the last of March.

Net earnings of \$12,457,809 for the quarter reflected both poor business and low prices. In 1904 the corporation had a year of relatively low income, but the smallest quarter of that period was \$13,445,232. The best was \$21,466,632, the final quarter of the year.

While the upturn of earnings in March over both February and January was unusually large, when figured on a percentage basis, there is much to be considered therewith. The January return of \$1,687,150 was far and away the most meager ever reported by the corporation. The month before, which established a low record until that time, was more than \$800,000 better. The corporation in January was so badly off in point of income that it could not grow much worse without doing business for nothing, and forces had grown out of the war which were working to bring in more orders. Also specifications against domestic contracts improved somewhat after the opening of the year. These brought fruit on a sizable scale in February,

enough to double the earnings of January, but, considered in dollars and cents, the February income made a low enough showing when set against really good quarters of 1912 and 1913. In the same way the March total was much higher than January, and yet \$7,132,081 was by no means a satisfactory income for a month.

In other words, the gains made appear great chiefly because they are reckoned from an extremely low basis. It is not to be expected that the same rate of increase can be maintained. It is hoped, however, that buying and the placing of specifications will continue to show improvement.

Monthly earnings of the corporation for each month since January, 1910, are shown here:

	1915.	1914.	1913.
January	\$1,687,150	\$4,941,337	\$11,342,533
February	3,628,578	5,655,611	10,829,051
March	7,132,081	7,397,433	12,254,217
April		6,920,879	13,072,710
May		6,845,823	14,554,546
June		6,090,894	13,592,537
July		7,475,983	12,936,658
August		7,584,926	12,657,439
September		7,215,083	12,856,312
October		5,580,533	11,430,461
November		2,798,388	7,392,146
December		2,554,249	4,213,722
	1912.	1911.	1910.
January	\$5,243,406	\$5,889,416	\$11,316,014
February	5,427,337	7,189,928	11,616,861
March	7,156,247	10,468,859	14,684,001
April	7,590,207	9,412,572	13,414,956
May	8,846,821	9,590,444	13,229,289
June	8,746,237	9,165,593	13,526,715
July	9,322,142	8,750,407	12,152,188
August	10,583,377	10,710,145	13,132,755
September	10,157,983	10,062,113	12,100,244
October	12,485,412	9,159,338	10,512,139
November	11,120,749	6,946,717	8,228,857
December	11,579,386	6,890,090	7,100,742

The quarterly statement issued last week shows that the increase of about \$2,000,000 in net revenue over the preceding quarter's total was taken advantage of to make a larger application to the depreciation and replacement funds. More than half the increase was devoted to this purpose, the reservation for depreciation being \$1,125,000 more than in the final quarter of 1914.

The London Board's Lean Year

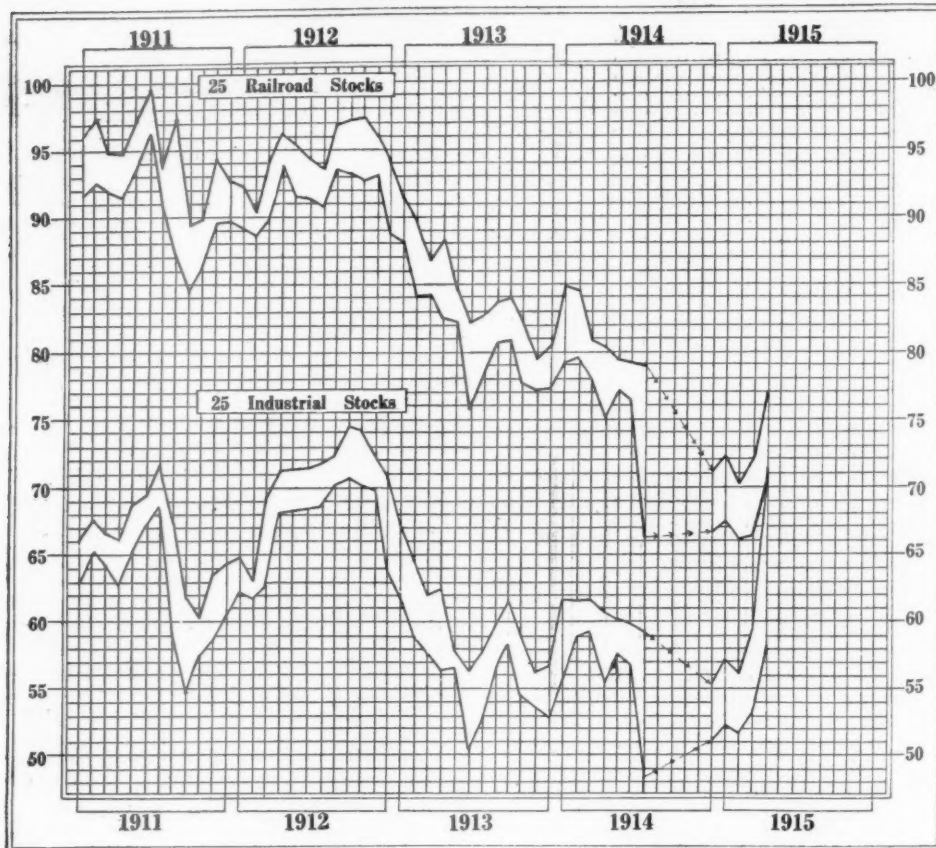
Special Correspondence of The Annalist

LONDON, April 13.

STOCK EXCHANGE conditions here may be judged by the dividend just announced on the shares of the company owning the Stock Exchange for the year ended March 31, 1915. All the shareholders of the company are members of the Exchange, though not all members are shareholders. Although the war was only raging for two-thirds of the financial year, the dividend is reduced from £10 per share paid in the previous year to £7 for that just closed, which is the lowest dividend paid for twenty years.

The shares have £13 paid upon them, and stand now at about 104½. The liability on the shares is unlimited in amount, but not more than one call a year can be made on the holders, and that must not exceed £2 per share.

Closing a Market Gap



The above chart shows the monthly high and low prices of twenty-five industrial and twenty-five railroad stocks on the New York Stock Exchange, and illustrates the tendency of the price levels of the two classes to converge. Last month for the first time the high point of the industrials was above the low point of the railroads.

THROUGH the leadership of those issues which have received the name of "war stocks" in market parlance the list of industrial shares has gained a place in recent weeks in the estimation of the trading public which was unthought of a year ago. Bethlehem Steel, Westinghouse, New York Air Brake, American Locomotive and their companions, through great strength and exceptional activity, have been largely instrumental in closing the gap which previously existed between the average prices of the leading railroad shares and the average quotations of the more prominent industrial issues.

The railroad stocks have made fair progress forward since the present upward movement began, but their strength and activity have been largely submerged in the extraordinary uplift of the industrials—especially those industrials whose designation as war stocks has been definitely accepted by Wall Street. The shares of numerous companies whose business has clung to old manufacturing lines while neighboring plants were increasing operations through the making of war munitions have also received a share of the general constructive influence, yet their gains are little thought of. Fireworks attract attention and the market explosives have been supplied by Bethlehem Steel and kindred stocks.

PYROTECNICS IN INDUSTRIALS

Since the first of the year Bethlehem Steel has scored a gross gain of 108 points, Westinghouse 40 points, New York Air Brake more than 41 points; Reading has risen 14 points, Southern Pacific 11½, Union Pacific 18, and Pennsylvania less than 7 points. The spectacular industrials have far outstripped the erstwhile market leaders. The appeal of reported huge orders for munitions of war fell strongly upon the imaginations of traders, but enthusiasm was directed most pointedly to the few stocks directly affected.

War orders have very likely pointed the way toward large profits for a dozen concerns or more, but have they strengthened the position of the railroads and industrial companies which continued to do their ordinary business? It would hardly appear that the railroads have been helped much. A steel-making company might treble or quadruple its output and earn a vast amount of money, but the freight it originated would be carried by a single railroad, or two or three, to seaboard. The country's railroad earnings as a whole would not be appreciably increased.

The rise of the war stocks has lifted sharply upward the average level of quotations for industrial shares; the question naturally arises as to whether this market advantage has a counterpart in the mills and foundries. Copper refiners evidently have received distinct advantage from the demand

for copper and brass in ammunition making, and the shares of the copper companies have, therefore, been directly affected. They could be classed in the war stock group.

The stimulation imparted to earnings by war orders is localized and affects only those manufacturing organizations which either turn out shells and powder or supply material for the making of these commodities or produce other war supplies. For every concern to receive this stimulation there must be a number which receive nothing from this source. Fortunately broader influences making for improvement are at work.

Railroads.		Industrials.	
1911.	High. Low.	High. Low.	
January	96.07 91.79	66.14 62.95	
February	97.49 92.65	67.71 65.09	
March	94.92 91.91	66.60 64.17	
April	94.83 91.47	66.04 62.94	
May	97.19 93.47	68.89 65.14	
June	99.61 96.25	69.42 67.17	
July	93.75 90.90	71.78 68.61	
August	97.35 87.17	67.33 59.09	
September	89.44 84.40	61.85 54.74	
October	89.80 86.12	60.13 57.55	
November	94.31 89.64	63.65 58.64	
December	92.60 89.66	64.44 60.51	
1912.			
January	92.44 89.19	64.89 62.13	
February	90.31 88.74	63.06 61.74	
March	94.22 89.98	69.26 62.60	
April	96.34 93.80	71.18 68.03	
May	95.53 91.49	71.33 68.24	
June	94.19 91.40	71.40 68.48	
July	93.75 90.90	71.78 68.53	
August	96.94 93.55	72.37 70.29	
September	97.16 93.13	74.50 70.72	
October	97.28 92.88	74.24 70.07	
November	96.09 93.01	72.15 69.98	
December	84.15 88.90	70.94 63.80	
1913.			
January	91.41 88.14	67.08 61.87	
February	89.96 84.06	64.64 58.97	
March	86.98 84.16	62.02 57.83	
April	88.32 82.62	62.51 56.44	
May	84.59 82.33	57.94 56.49	
June	82.26 75.92	56.21 50.27	
July	82.73 78.66	57.75 52.94	
August	83.79 80.89	59.90 56.77	
September	83.97 80.96	61.53 58.29	
October	82.55 77.76	59.04 54.64	
November	79.55 77.20	56.08 53.81	
December	80.56 77.25	56.82 52.96	
1914.			
January	84.94 79.17	61.68 55.84	
February	84.68 79.70	61.60 58.96	
March	80.93 78.06	61.71 59.20	
April	80.51 75.02	60.86 55.46	
May	79.44 77.04	60.06 57.70	

Railroads.		Industrials.	
1914.	High. Low.	High. Low.	
June	79.33 76.65	59.96 56.99	
July	79.01 66.35	59.29 48.48	
August	.....	.....
September	.....	.....
October	.....	.....
November	.....	.....
December	71.13 66.76	55.30 51.10	
1915.			
January	72.35 67.57	57.14 52.21	
February	70.18 66.13	56.11 51.85	
March	72.25 66.40	59.41 53.04	
April	76.99 70.82	71.24 58.26	

To Guard Employees' Health

IF plans under consideration by the Baltimore & Ohio Railroad be adopted, the future employment of men for positions with that company will be upon a basis as to physical fitness similar to that required to enter the United States Government service. Officials working upon the proposed regulations governing employment favor a plan of requiring those who in the future apply for positions in any branch of the service to undergo a medical examination to ascertain whether or not they are in good health.

Covering all grades of employment, this plan is upon broader lines than those applying to railroad and other corporation service generally. The Baltimore & Ohio, like other transportation companies and employers of large working forces, requires its employees in certain occupations to undergo physical examinations. For instance, engineers and other trainmen are examined as to physical condition and sight, and the dining car and restaurant employees and all others handling food served the public are required to be in perfect health; but the new regulations are aimed to provide protection also to employees engaged in other work.

Clerical forces and others engaged in sedentary employment will be assured under the new plan that those associated with them are physically sound, and in large offices this is regarded as of great importance as a safeguard to health.

Issues of New Securities

STEAM RAILROADS

Atlantic Coast Line Railroad—\$5,000,000 general unfilled mortgage fifty-year 4½ per cent. bonds, Series A, dated June 1, 1914, and due June 1, 1964. Offered by J. P. Morgan & Co., First National Bank, and National City Bank, at 99½ and interest, yielding about 5.10 per cent.

Baltimore & Ohio Railroad—\$10,000,000 4½ per cent. secured gold notes, dated June 1, 1915, and due \$20,000,000 June 1, 1917, and the remainder June 1, 1918. Offered by Kuhn, Loeb & Co. and Speyer & Co. at 99½ less ¼ for the year, and 99 less ¼ for the two-year notes.

Bangor & Aroostook Railroad—\$1,500,000 one-year 5 per cent. coupon notes, dated May 1, 1915. Offered by Bond & Goodwin at 99 and interest.

PUBLIC UTILITIES

Birmingham (Ala.) Railway, Light & Power Company—\$1,150,000 two-year 6 per cent. notes, dated May 1, and due May 1, 1917, but optional at 101 and interest to May 1, 1916, and 100½ and interest thereafter. Purchased by E. H. Rollins & Sons. Also \$640,000 refunding and extension 6 per cent. bonds, due May 1, 1957. Purchased by Bertron, Griscom & Co.

INDUSTRIAL AND MISCELLANEOUS

Granby Consolidated Mining, Smelting and Power Company—\$2,000,000 6 per cent. convertible bonds, due May 1, 1928. Sold to White, Weld & Co.

FOREIGN GOVERNMENT BONDS

City of Toronto—\$2,500,000 4½ per cent. gold bonds, due \$1,500,000 Jan. 1, 1919, and \$1,000,000 Jan. 1, 1955. Offered by Wood, Gundy & Co. at 92.50 and interest for the 1919 issue, and at 92.00 and interest for the 1955 issue, yielding over 4.95 per cent.

Government of the Province of Manitoba—Five-year 5 per cent. gold bonds, due Feb. 1, 1920. Offered by Kissel, Kinnicutt & Co. at 99½ and interest yielding 5.05 per cent.

Province of Saskatchewan, Dominion of Canada—Three-year 5 per cent. gold debentures. Offered by the Equitable Trust Company, A. B. Leach & Co., and E. H. Rollins & Co. at a price to yield 5½ per cent.

BALTIMORE & OHIO

Has the Baltimore and Ohio Railroad "turned the corner"? This is a question of much public interest at this time. Our special Analysis of this property, just issued, brings out both the weak and strong features of this situation, and definitely forecasts the future of the property from the standpoint of both preferred and common stockholders.

A few copies are available for free distribution.

Moody's Investors Service

25 Nassau St. Tel. 1299 Cortlandt. New York

Canada's War Orders

Purchases of Three Nations Are Giving \$400,000,000 to the Dominion, and Have Checked Industrial Depression Which Had Been Gathering Force for More Than Two Years

Special Correspondence of The Annalist
MONTREAL, April 28.

ECONOMISTS, well conversant with the industrial and financial situation of the Dominion of Canada as it was previous to the outbreak of the European war, do not hesitate to state that the war order business, which has brought approximately \$400,000,000 into Canada since the war began, practically saved the country from a vast industrial and business depression, which would have set the country back fully twenty years. This statement may be far-fetched, but at any rate it is true that these orders came along at a most opportune time.

During the calendar years 1912-13 hard times were felt, and the outlook was very blue until the turn of 1914, when the Eastern provinces began to show signs of a revival, but not so the West. This was the position of the country when war was declared. Instantly, pandemonium reigned. Troops were in process of mobilization, and as they sailed, tens of thousands of dollars sailed with them. Another, but altogether more far-reaching, siege of depression appeared.

Then the first war order, nothing large, but nevertheless an order, was announced, and the Government stated that many more would follow in due course. A special agent was sent over by the British War Office, and he immediately sent out a call for tenders on army supplies. A short time after, another agent was sent empowered to purchase horses suitable for army use. Lastly, a shell committee was formed, and all industrial establishments capable of manufacturing shrapnel, field and heavy artillery shells, received orders. Other plants were authorized to start construction of special wings for the manufacture of munitions.

Thus, in a comparatively short time, the war order business was firmly established, and orders were coming forward quite freely.

THREE NATIONS BUYING

Following the lead of the British Government, France and Russia decided that Canada should receive as many munition orders as she could conveniently handle, without interfering with their work for Britain. Both Governments sent their agents over to investigate the situation, and soon they, too, were helping to enrich the country, or, to put it more conservatively, to reimburse her for the sacrifice she was making by sending her best to fight on the field of battle. In other words, from now until the end of the conflict, Canada's war contracts will be limited only by her productive capacity. A compact was made by the allied Governments, by which British dominions were to be given a preference in placing war orders. Shipments of munitions, principally shrapnel, are being made every day.

Immediately following the news of the declaration of war, all the markets of the world were thrown into a state of chaos. Canada's markets were not excepted, and their actions were most abnormal. In a short while, however, the textile, steel, leather, packing, lumber, and tanning industries, as well as the various commodity markets, began to feel new life being imbued into them. Just at this writing there is a distinctly more optimistic feeling apparent, and with a large-sized cereal crop, it is believed that the country will once more commence to prosper. All cereals are in excellent demand, as also are live stock of all descriptions. Exports of hogs from Canada during January and February were five times as great as during the whole of 1914. The fisheries have also commenced to feel the improvement, and the order of the British Government, forbidding fishing operations on the North Sea, has had the result of turning considerable new business to Canadian markets.

EXTENT OF WAR ORDERS

A glance at the subjoined table will go far to show just to what extent war orders have benefited the country. These include those contracts let out by Britain, France, and Russia. Although the figures are not absolutely official, they have been secured from authoritative sources, and are, if anything, on the conservative side. The figures follow:

Shrapnel shells and cases.....	\$150,000,000
Other shells and cases.....	14,000,000
Textiles and woollens.....	10,000,000
Clothing.....	8,000,000

Boots and shoes.....	10,000,000
Harness and saddles.....	7,000,000
Remounts.....	10,000,000
Automobiles.....	2,500,000
Hardware and small items.....	10,000,000
Rifles and ammunition.....	4,000,000
Lumber.....	1,500,000
Grain.....	3,000,000
Tinned meats.....	3,000,000
Sugar.....	950,000
Canned goods.....	1,000,000
Miscellaneous.....	100,000,000
	\$364,950,000

As itemized above, the principal war orders have brought approximately \$364,950,000 to Canadian industrial and commercial circles, but those orders mentioned do not represent the full monetary benefits from the war, for in former years, goods to the value of \$20,000,000 were imported from Germany and Austria alone. Now this trade has been completely stopped, and the vast majority of the goods required are now being turned out by Canadian factories.

Canadian farmers have been receiving greatly enhanced prices for all their crops. Wheat advanced to unprecedented levels, and they have been able to dispose of most of it at about 50 cents per bushel more than they would in normal times and under normal circumstances. The official estimate of last season's wheat crop was 155,000,000 bushels, for which the farmers have and are receiving about \$6,000,000 more for it than they would had war not been declared. An additional \$6,500,000 will probably be profited on the oats crop, and other field crops are bringing abnormal prices. These are inclusive of rye, hay, buckwheat, barley, peas, beans, mixed grains, and flaxseed, and will net approximately another \$3,000,000 to the Dominion. There have also been large profits made on dairy and country produce, although to a somewhat lesser extent.

MINOR ARTICLES BOUGHT

There are numerous other minor factors which have not yet been spoken of. These are principally scientific instruments, brushes, brooms, buttons, spurs, and mess tins, which will easily approximate a total of \$5,000,000. Rubber shoes have also received considerable attention.

On one recently placed uniform order alone, over 11,000,000 buttons were called for. Altogether, nearly 50,000,000 buttons have left the factories.

To now sum up the general business situation of the Dominion, I will quote a man who has been in very close touch with the Dominion for a great many years, and is considered one of Canada's most efficient financial authorities. He says:

"Canada has been pulled from the slough of despond and is now looking forward to the future with increasing confidence. I am firmly convinced that with the war orders, which have been in heavy volume, the coming of Spring, the opening of navigation, and prospects of a record crop of cereals, this country is just entering upon an era of unprecedented prosperity. Many new industries have been founded. Her exports will increase, and her imports will never reach as great a proportionate volume as they have during the past five years."

Chicago Labor Troubles

Despite High Wages in Building Trades Neither Employer nor Employee Has Benefited as He Should

Special Correspondence of The Annalist
CHICAGO, April 30.

THE building trades labor war is a jumble of strikes and lockouts. Behind the superficial causes there is one great issue. Shall the walking delegate or business agent of the union continue czar? He has precipitated these strikes to retain his power, while the employer has declared lockouts to force the issue now. This is a big family quarrel and that is why Samuel Gompers made no headway in trying to settle it.

This city has had a remarkable record in building operations and the crafts have enjoyed the highest wages paid in any large city except San Francisco, and yet neither employer nor employee has benefited as he should. The business agent has created unemployment on slight pretext, so the average daily income of the workman has been much less than it should have been, while the "boss" saw his margin of profit shrink. A great deal of work had to be done over just because it had been left unfinished, perhaps within a few hours of its completion. Valuable contracts were lost, new projects were suspended, the real estate market suffered, labor politics degenerated, the inefficiency of union leadership permeated the ranks, jurisdictional squabbles and personal rivalries re-

sulted in all sorts of crimes, including murder, until the public was terrorized. Everywhere there was the stench of graft.

A few labor leaders became too rich or they became rich too soon. They overplayed their game. Employers were desperate and prepared for a fight to a finish, which they are sure to win if they stand together. The big downtown contractors are largely to blame for the horrible condition which has become intolerable to them and to the community. They have in not a few instances used the business agents of various unions to make trouble for their competitors, thus helping to make the business agents strong and fat and unruly.

The business agents had access to the employers' records, so it was easy to levy blackmail. For illustration, a business agent would call upon a big contractor and ask to see the painting specifications on a certain job, which provided for five coats on the woodwork. A few days later he would call again and inform the contractor that he had positive evidence from his men that only four coats had been put on. Argument was futile. Nobody could prove whether there were four or five coats of paint, but the business agent had it in his power to make the contractor put on another coat, at a cost of say, \$10,000, but he would "shut up" for \$5,000 graft. The painters are mentioned merely for the purpose of illustration, but their business agents happen to have peculiar power, perhaps because painting is about the last thing done on a new building.

There are many complicated matters of minor importance to be settled by this fight, but most of them could be settled easily, without any arbitration proceedings, if the unions' membership demanded a referendum before a strike call. The big strike is that of the carpenters, 16,000 of them in the union, who probably have a real wage issue if their schedules be compared with those of other organized crafts. They were getting 65 cents an hour, and demanded a scaled advance of 5 cents the first year, 2½ cents the second, and 2½ cents the third, when the basis would be 75 cents. Their strike was declared before they had a chance to vote upon their employers' compromise offer of a flat advance of 2½ cents for three years, which would bring them on a parity with other workmen of similar skill. The carpenters did not want to strike. They demanded arbitration before their strike was an hour old. Their union is financially weak. But, as usual, the radical element has held control by deferring action at union meetings upon vital matters until very late at night after the more conservative members had gone home to sleep. Millmen, generally classed as radicals, were taken into the carpenters' union to prevent them from doing outside work. Fortunately for the carpenters, their own President is as conservative as he is permitted to be. The lathers went on strike ostensibly in sympathy with the carpenters, but actually to secure an individual agreement, which would perpetuate the power of their leaders.

It is hoped that however the struggle ends, or when, it will be settled on the basis of a uniform agreement such as was reached last year by the Building Trades Council and the Building Employers' Association, whereby all parties to any dispute bind themselves to submit it to a board of arbitration before declaring a strike or a lockout. This agreement contains eight cardinal principles, only two of which have been criticised by the unions—the clause allowing material from other cities to come in and the arbitration clause. But such agreement would leave the business agent shorn of his autocratic power. Those who do the work are beginning to realize that that is not so important as steady employment of themselves. If they rejected the agreement the chaotic conditions would continue, unless the employers could succeed by force, with increasing chaos. Already some classes of employers are organizing rival unions. This action has been taken by the "boss" painters' and lathers' clubs. The eight cardinal principles of the joint agreement, which insures a closed shop in Chicago, are as follows:

- That there shall be no limitations as to the amount of work a man shall perform during his working day.
- That there shall be no restriction of the use of machinery or tools.
- That there shall be no restriction of the use of any manufactured material, except prison made.
- That no person shall have the right to interfere with workmen during working hours.
- That the use of apprentices shall not be prohibited.
- That the foreman shall be the agent of the employer.
- That workmen are at liberty to work for whomsoever they see fit, but they shall demand and receive the wages agreed upon by the joint board in this trade under all circumstances.
- That employers are at liberty to employ and discharge whomsoever they see fit.

A great majority of the union men favor such agreement. Without the arbitration clause neither side will be safe. Any union's troubles might start a general disturbance.

Foreign Correspondence

LOMBARD STREET found much to ponder over last week in the possibility that the State might take 66 per cent. of war contractors' profits above the average profits of three years of peace. American stocks were quiet and firm, and the Wabash plan of reorganization was favorably received. Realizing on the Paris market in final dealings reduced the week's gross advance slightly. The release of a round amount of gold to London was not influential in easing sterling rates. On the contrary, exchange became firmer as the week drew to a close.

REALIZING IN PARIS

Copper Shares Lose Ground, But Most Other Securities Show Gain for the Month of April

By Cable to The Annalist

PARIS, May 2.

SOME profit taking at the close of the week brought moderate reactions in a number of issues, but prices generally at the end of April were above the closing level of March. Exceptions were the shares of several French banks which were influenced by lack of information in regard to reports made at recent shareholders' meetings.

Paris had felt skeptical about the spurt of copper metal on the London market, and yesterday's decline of price for copper in London was reflected by a sharp fall in Rio Tinto shares on the Bourse. The final quotation for Rios was 100 points below the last price on Saturday a week ago.

The Bank of France on balance lost 37,000,000 francs gold during the week, but gained 38,000,000 francs in credits abroad. Gold which was shipped to London was believed to be destined for New York. Nevertheless, sterling and dollars were slightly dearer. Many foreign banks are taking up their financial acceptances which have been held in abeyance since August. They seem to be expecting a decree ordering the settlement of direct bank obligations.

MAY SHARE IN WAR PROFITS

British Budget May Propose That State Take Part of Profits on War Contracts—Much New Financing

By Cable to The Annalist

LONDON May 2.

A QUIET week ended with prices for stocks holding steady. Last Monday's less favorable war news was not reflected by weakness in quotations, but buyers appeared to lose something of their former confidence and the check given business was not lessened during the succeeding days. While trading was quiet in your shares also prices in late days of the week advanced each morning to levels close to the New York equivalents.

The Treasury definitely refused permission for Stock Exchange dealings in the renewed Missouri, Kansas & Texas notes. British holdings of the old issue are less than £500,000, and no opposition to

the plan of renewal has arisen. The Wabash reorganization plan was well received here.

The budget to be introduced in Parliament, May 4, may contain a proposal that the State take two-thirds of the profits made on war contracts above the average profits made in the three years before the war. There is much uncertainty regarding the possible effect of the new liquor laws, a condition that is reflected in a nominal market for brewery shares. In connection with the new French policy of releasing gold for New York and other centres, Minister Ribot's visit to London and his conferences with financial leaders are attracting much attention.

A substantial amount of new financing is scheduled for this week. Ten-year 4½ per cent. bonds to the amount of £3,000,000 are to be brought out tomorrow for the Union of South Africa at 98½ and a loan of longer maturity for £3,000,000 or £4,000,000 for the Indian Railways is looked for shortly. The amount of Argentine Treasury bills maturing here this year is £8,000,000. The proposed Anglo-American loan to Argentina in 6 per cent. five-year bonds at 99 is likely to be well taken here and should involve the transfer of funds to London from New York on balance.

A FRENCH OPINION

Theory Advanced That the United States Would Suffer Heavy Economic Loss from German Victory

Special Correspondence of The Annalist

PARIS, April 12.

THERE is an increasing belief here that while the United States has suffered least of all neutral countries from this war, a German victory would have hit it harder than any other, in an economic way.

With Russia prevented from exporting wheat and Argentina handicapped by exorbitant freights and prohibitive insurance, North America holds a privileged situation in the supply of foodstuffs at handsome profits.

As an eminent French economist says, one can well understand the wish implied in the last American note to France and England that the present war be not prolonged. Among other consequences an indefinite continuation of hostilities might lead you to increase very considerably your army and navy budgets which are now remarkably small, considering the size of your country and her worldwide interests. But how much worse would it be if Germany were the winner?

The historian and philosopher, Guglielmo Ferrero, draws a somewhat similar conclusion from metal statistics. Victorious Germany would have settled over Belgium and the French provinces now occupied by her troops to dominate Continental Europe and prepare the conquest of the seas. With the addition of such territories Germany's population would exceed 80,000,000, or more than double that of France or England, and almost equal to that of the United States. The richest coal and iron mines of Continental Europe are to be found in the area now invaded. These, added to the ones on German territory, would give Germany an absolute monopoly in Europe of the iron industry; that is, in the industry of war and peace.

Germany's old standing ambition to become paramount in the iron trade might have sounded ludicrous when she was the fourth producer, after Great Britain, France, and the United States, with 700,000 tons. In 1870 she already held third place, with an output of 1,400,000 tons, or 200,000 more than France. In 1910 she had surpassed Great Britain by almost 5,000,000 tons, her output being 14,800,000 tons, second only to yours.

A New Financing Plan

Special Correspondence of The Annalist

LONDON, April 13.

LATE tonight an interesting departure was made in British Government finance. The Treasury, instead of issuing bills with a currency of, say, six months, for a fixed amount by public tender, has altered its policy. It will in future offer Treasury bills of three, six, or nine months' currency, to suit the applicant, at rates which will be announced each day by the Bank of England. It is likely that these bills will be largely subscribed, and the issue of a further war loan delayed in accordance with their success.

DUTCH LINE'S PROFITS

Holland-America Company Earned 60 Per Cent. on Capital, Largely in Traffic After War Began

Special Correspondence of The Annalist

AMSTERDAM, April 15.

THE annual report of the Holland-America Line is of unusual interest this year, because it shows how the war has affected the transatlantic traffic on those lines which have had the freedom of the seas. For the first seven months of 1914 transatlantic traffic had been rather light, and just before the war broke out the shipping business was experiencing a period of depression.

The commencement of hostilities brought an almost immediate change in the situation. The German lines having retired from the field, the larger part of the traffic went to the English and Dutch lines. The first effect noticed was a sudden and very large expansion of passenger traffic, due to the rush of Americans to get home, and of reserwists and others to return to the various European countries. The Holland-America Line got a large share of this traffic—more than its share because of the protection afforded by a neutral flag, and reaped a rich harvest.

Meanwhile, however, freight traffic had slumped; but the slump was only a temporary one, however, and gradually an increasing volume began to appear. Then, of a sudden, it was found that the amount of freight to be moved across the Atlantic was much greater than the capacity of the ships in the trade.

The total profits for 1914 were \$2,901,522, or a trifle more than 60 per cent. on the company's capital of \$4,800,000. Out of profits \$1,106,000 has been set aside for depreciation.

The company's fleet is valued on the books at \$6,812,000, and as the total tonnage at the end of the year was 262,924 the book value is only \$26 a ton, which is far smaller than that of any of the other large lines and illustrates the conservatism with which this company is managed.

European Bank Statements

Bank of England

Week Ended April 22.

	1915.	Previous Week.	1914.
Circulation	£34,685,000	£34,332,000	£28,877,000
Public deposits.....	132,067,000	125,413,000	19,020,000
Private deposits....	87,030,000	88,749,000	43,123,000
Govt. securities....	51,063,000	47,810,000	11,046,000
Other securities....	146,693,000	144,322,000	42,463,000
Reserve	39,078,000	39,758,000	26,328,000
Prop. res. to lab....	17.87%	18.56%	42.37%
Bullion	55,314,000	55,640,000	36,765,000
Bank rate.....	5%	5%	3%

Bank of France

April 22.

	April 22.	April 15.	April 8.
Gold	4,191,800,000	4,228,000,000	4,253,000,000
Silver	376,300,000	377,000,000	377,400,000
Circulation	11,539,900,000	11,500,500,000	11,422,700,000
Deposits	2,329,300,000	2,323,800,000	2,407,800,000
Bills discount'd ..	122,000,000	229,000,000	225,700,000
Treasury dep....	53,900,000	101,700,000	63,700,000
Advances	658,500,000	696,500,000	671,600,000

Extended bills amounted to 2,587,000,000 francs, as against 2,654,000,000 April 15, and 2,680,700,000 April 8.

Bank of Germany

April 23.

	April 23.	April 16.	Changes.
	Marks.	Marks.	Marks.
Total coin and bullion	13,126,204,000	12,980,853,000	— 145,351,000
Of which gold....	2,237,533,000	2,231,209,000	+ 6,324,000
Bills discounted..	2,227,657,000	2,344,446,000	— 116,789,000
Loans	15,070,000	20,505,000	— 5,535,000
Circulation	5,690,008,000	5,760,606,000	— 70,598,000
Discount rate....	5%	5%	.....

TERSE FRANK TIMELY

The Odd Lot Review

Reflects opportunities in standard stocks and bonds, from the small investor's standpoint. Published every Saturday, it contains a table showing the price changes in the leading shares, with comparison for ten years back. Contains specific investment suggestions in Odd Lots of stocks and \$100 Bonds. In compact space gives a weekly bulletin on the market outlook. Published by

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Utilities

Short-Term Utility Franchises Harmful

Some Reasons Why They Are No Longer Necessary, and Work to the Disadvantage of the Public and the Company

At its last annual convention the American Electric Railway Association adopted a code of ten principles with a view to advancing the movement for the establishing of better relations between the utilities and the public. Among the principles thus laid down was one opposing short-term franchises, and declaring that they were harmful to both the utility and to the public.

OLD CONDITIONS

In one of a series of articles in explanation of the code the editor of *Aera*, the association's official organ, presents interestingly a number of reasons to show why short-term franchises are undesirable from every viewpoint. He states that franchises were formerly largely the result of bargaining between the community and the utility, the latter agreeing to do certain things in return for the privileges going with the franchise, so that the franchises were regulatory of the relations existing between the two. Therefore, it was thought best in the interest of the public that these relations should be readjusted at frequent intervals. The rapid growth of communities and the quickly changing conditions of civic and economic affairs made it impossible to provide, in an agreement extending over a long period of years, the very necessary details of service and rates in a way that would be fair alike to the community and the property. Hence arose the theory of short-term franchises, under which the closer regulation by the communities was supposed to be possible.

THE NEW METHOD

In the meantime, the theory of State regulation of utilities had been expanded and instead of the readjustment of the relations taking place at stated intervals such readjustments were being constantly made at the pleasure of the regulatory bodies.

Public Service Commissions, or bodies exercising like powers, were created by the State and were given authority over the capitalization, rates and service of the utilities, irrespective of the agreements contained in the franchises. Thus a much more flexible and a much more effective method of regulating those fundamentals of public service, rates and quality of service, was attained and the sole necessity of short-term franchises disappeared.

The necessity for franchises, however, still remains, because before a corporation can begin business it must receive from the State or from the community to which the State has delegated its power permission to conduct such business. This permission is contained in the franchise, and the term of years over which this franchise or permission runs has a very marked effect upon the welfare of the community, as well as the utility itself.

The public utility, like every other business corporation, requires money for its conduct and this money will be forthcoming from the investor only if he is assured that money so invested is safe and that he will receive a fair rate of return.

THE INVESTOR'S DEMAND

In the cases of so-called private enterprises the security that the investor demands for the return of his capital unimpaired must be sought in the nature of the business, and in the wisdom, foresight, and intelligence of the men who conduct it. In connection with public utilities the investor must in addition take into consideration the fact that its license to do business extends over a certain term of years, and that, when such license expires, the right to do business ceases entirely, so that, although there may be in the utility an efficient organization, physical property with which to conduct the business and an ample clientele from which to derive a revenue for its support and for profit, the whole may be rendered valueless because it is without permission to conduct business, until it can secure a renewal of the permit.

It follows, therefore, that if a utility's franchise is liberal in its provisions and extends over a term of years sufficiently long to insure a continuous and uninterfered-with permission to do business, its securities are viewed with favor, and, other circumstances being satisfactory, the required capital is not difficult to secure. If, however, the franchise is illiberal in its provisions, and runs for only a short term, the consequent uncertainty

as to the future is sufficient to make the investor wary, and if the needed capital is obtained at all, it is at a very high rate of interest.

NEED OF NEW CAPITAL

No public utility is ever "finished" unless the community in which it is located is "finished." Live communities are in a process of growth, and their utilities, if they be "alive," grow with them. This means always a demand for new capital, so that this expansion of the utilities to meet the demands of the growing community can take place.

The constant demand for new capital on the part of public utilities means that they are always in the money market, bidding against other enterprises, and it is essential, if they are to secure capital at reasonable rates of interest, that the advantages which they can offer be of a nature to compete with the advantages which other enterprises offer.

Under the theory of a limited rate of return, which has grown into favor in this country, and which has been crystallized into the phrase, a fair return on the property "used and useful for the public service," it is as essential to the community as to the company that the most rigid economy compatible with good service be exercised in the affairs of the utilities; so that every handicap placed upon the exercise of this economy, by unnecessary restrictions as to operation and by hampering legislation, reacts to the disadvantage of the public as well as to the company.

The ability of a utility to extend its service and to put into effect necessary improvements depends in all cases upon its ability to secure the money necessary for these purposes. If, then, the utility, by reason of the fact that its life is restricted by the expiration of a franchise, is unable to secure this additional capital at all, or may only secure it by paying exorbitant rates, it is the public that suffers, because the utility is thus rendered unable to make extensions and improvements in service which the public demands.

PARALLEL INTERESTS

In conclusion, the article says that the inauguration of State regulation of public utilities has removed the necessity for frequent readjustments of the relations between the companies and the public, as expressed in franchises. Capital, rates and service are now under the control of regulatory bodies. The interests of the companies and the communities are so closely interwoven that additional burdens cannot be placed upon the companies without detriment to the communities.

Short-term franchises, therefore, secure no benefits to the community, which may not be obtained under the present system of regulation, and work a distinct harm to the companies, which harm reacts upon the communities.

PUBLIC UTILITY NEWS

American Gas Company of Philadelphia

The company has purchased the property of the Cedar Valley Power Company, operating in Hampton, Clarksville, Parkersburg, Nashua, and Charles City, Iowa, together with a hydro-electric power site on the Cedar River.

Byllesby Properties

All Byllesby electric properties reporting for the week ended April 16 showed net connected load gains of 344 customers, with 277 kilowatts lighting load and 1,081 horse power in motors. New business contracted for included 906 customers, with 518 kilowatts lighting load and 517 horse power in motors. Output of the properties for the week was 7,664,479 kilowatt hours, an increase of 7.2 per cent. over the corresponding week of last year.

Chicago Traction Situation

Henry A. Clair, Chairman of the Board of Directors of the Chicago Railways Company, stated on his return to Chicago last week from California that the traction interests will co-operate with the new city administration for a unified rapid transit system and for downtown subways. The consent of stockholders, he said, could probably be obtained if they are assured of a fair return on their investment.

Columbus Railway, Power and Light Company

Application has been made by this company to the Ohio Public Utilities Commission for authority to sell at 80 or to pledge at 60-2-3 per cent. of their par value \$1,900,000 extension 5 per cent. sinking fund bonds, dated April 1, 1915. A floating debt of \$1,250,000 will be paid out of the proceeds from the bonds and some of the money will be used for extensions and additions.

Consolidated Gas Company

An extra disbursement of $\frac{1}{4}$ of 1 per cent. on the capital stock has been declared by the Directors in addition to the regular quarterly dividend of $\frac{1}{2}$ per cent. This puts the stock on a 7 per cent. basis. President Cortelyou says that if, as many recent decisions indicate, the rate of 8 per cent. per annum on capital invested in public utilities is deemed fair and reasonable, then the stockholders of the Consolidated Company are entitled to recover the difference between that rate and the rates actually paid since June, 1906, inclusive, which difference amounts in the aggregate to 27 per cent.

Interborough-Metropolitan Company

The plan of reorganization as outlined last week provides that the 5 per cent. cumulative preferred stock, of which about \$47,000,000 is outstanding, shall be put on a straight 6 per cent. basis, and that accrued dividends of about 38 per cent. shall be renounced. It is understood that an immediate dividend of 6 per cent. will follow the ratification of the plan. It is provided further that the 930,000 shares of common stock shall be exchanged, share for share, but that the shares shall have no par value. The capitalization under the plan is \$50,000,000. Its adoption is urged by a committee representing holdings of \$93,000,000 common stock and a committee of preferred stockholders. Members of the first-named committee are Willard V. King, President of the Columbia Trust Company; Harry Bronner of Hallgarten & Co.; Daniel E. Pomeroy, Vice President of the Bankers Trust Company, and Henry Rogers Winthrop of Harris, Winthrop & Co. The preferred stockholders' committee is composed of Alexander J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Company; James S. Alexander, President of the National Bank of Commerce; Vernon C. Brown of Vernon C. Brown & Co.; J. Horace Harding of C. D. Barney & Co.; A. Barton Hepburn, Chairman of the Board of Directors of the Chase National Bank, and D. B. Van Emburgh of Van Emburgh & Atterbury.

The Public Service Commission on Friday passed unanimously the resolution proposed by Commissioner Hayward with regard to the reorganization calling on the Interborough and the New York Railways Companies, or any other railroad company the stock of which is owned by the Interborough-Metropolitan, for detailed information as to the consolidation scheme, and in particular

as to whether there will be any transfer of any of the stock of such companies as the result of such plan, and particularly as to the method by which it is proposed to carry out such plan and transfer such stock on the books of the companies without violation of Section 54 of the Public Service Commissions law.

The information will be considered carefully to see whether there is anything that gives the commission jurisdiction over the consolidation, and whether there is anything to which the commission objects. Section 54 of the Public Service Commissions law contains this clause to qualify the prohibition of the holding of 10 per cent. of the stock of any railroad company by any but a railroad corporation:

Nothing herein contained shall be construed to prevent the holding of stock heretofore lawfully acquired, or to prevent, upon the surrender or exchange of said stock pursuant to a reorganization plan, the purchase, acquisition, taking, or holding of a proportionate amount of stock of any new corporation organized to take over at foreclosure or other sale the property of any corporation whose stock has been thus surrendered or exchanged.

The Interborough-Metropolitan is likely to argue that this precisely fits the case. Commissioner Hayward, however, contends the clause does not apply to any transfer of stock except by foreclosure or other similar sale.

* * *

Interstate Electric Railways Must Report to I. C. C.

The Interstate Commerce Commission last week ruled that electric railways, other than street passenger railways, participating in the interstate movement of persons or property are subject to the requirements of the commission relative to the filing of reports of finances and operations and accidents. The ruling adds that electric railways engaged in both interstate and intrastate operations must report to the commission only accidents occurring in interstate traffic. The American Electric Railway Association last December raised the question of the commission's right to extend its authority to electric lines.

* * *

Kansas City Railway and Light Company

Receivers of the Metropolitan Street Railway Company, the operating subsidiary of the Kansas City Railway and Light Company, have applied to the United States Court for authority to issue receivers' certificates to secure funds with which to meet necessary maintenance and construction expense in 1915.

* * *

Portland Railway, Light and Power Company

A plan for the readjustment of the capitalization of the company will be submitted for approval at a special meeting of stockholders scheduled to be held at Portland, Ore., May 14. It is proposed that the present outstanding capital stock be made common stock and reduced from \$25,000,000 to \$20,000,000, and that \$5,000,000 6 per cent. cumulative first preferred and \$5,000,000 6 per cent. non-cumulative second preferred be authorized. Of the new stocks \$2,500,000 of each class will be retained in the treasury for future corporate purposes and \$2,500,000 of each issue will be sold to stockholders.

* * *

Regulation for Jitney in San Francisco

The City Council of San Francisco has passed an ordinance regulating the operation of jitneys and placing them under the control of the Police Department. Plenary power is given the Police Department to accept or reject an application for a license and make a test of competency of each driver. The latter's eyesight, morality, and physical ability must also be tested. A fee of \$10 a year is charged on buses with capacity of five or less passengers; from five to eight, \$15; from seven to sixteen, \$25, and more than fifteen, \$40.



"BOND TOPICS"

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A-H-Bickmore & Co.
111 Broadway, N.Y.

News Digest

FORECAST AND COMMENT

Jacob H. Schiff

Business is fine. The confidence of the American people is returning, and I look for the return of days of prosperity the like of which has seldom been seen in America, especially by this generation.

Samuel Untermyer

There is nothing on earth so inert and gullible as the average American stockholder. He lacks the most primitive instinct of self-preservation. The same group of financial buccaneers can exploit him with impunity, just as often as they choose, by a trifling shift in the scenery each time. The whole equipment consists of a few names of men who represent financial power and a press bureau.

Secretary of the Treasury McAdoo

Prosperity has already been restored and is growing in volume every day.

American National Bank of San Francisco

Beyond the shadow of a doubt the pendulum of prosperity in this country is slowly, but surely, swinging outward. After two years of depression, followed by months of painful hesitancy, business seems to have, at last, gotten a strong hold on its bootstraps, and is well on its way from the slough of despond to the firm ground ahead.

George W. Perkins

The tariff and the Sherman anti-trust laws are the greatest asset of our politicians and the greatest liability of our merchants.

John E. Gardin, Vice President National City Bank

I am afraid that we in America are living in a fool's paradise. The war, undoubtedly, sooner or later will find its aftermath in this country; in what way is problematical, and it therefore behooves us not to be overconfident as to the ultimate benefits of the advantageous position which we are now holding. It stands to reason that such a wanton destruction of wealth will have its effect even in the remotest corners of the earth.

Iron Trade Review

Caution still is the watchword among buyers of finished steel products, and new bookings with the mills are not expanding, except in occasional cases. Some companies report some falling off in current orders. Specifications against old contracts, however, on the whole, are fairly liberal, and these, plus a substantial volume of foreign business, are enabling the industry to maintain a 70 to 75 per cent. basis of operation.

Iron Age

The steel trade appears to be holding its own, and leaders in the industry are satisfied to do that, under all conditions. While the expansion looked for as Spring advanced has not come, the average 70 per cent. rate of operations keeps up, and with some large producers the total of April orders will make a better comparison with March than seemed likely early in the month.

A. G. Duncan, President Cotton Manufacturers' Association

The war, in a financial sense, was a blessing in disguise. With the continuance of the present conditions this country will attain within a very short time a financial independence in the money markets of the world which it never before enjoyed.

E. J. Buffington, President of Illinois Steel Company

There are unmistakable signs of the return of prosperity. It is not a sporadic spurt, but a gradual growth, a healthy looking up of things, noticeable especially with increased orders which mills are receiving and with the gradual re-employment of labor.

Ralph Van Vechten, Vice President Continental & Commercial National Bank, Chicago

There is no question about the steady betterment in business activities. I think we are going to see the continuance of improvement. By the time the war is ended and acceleration now derived from orders for military supplies ceases, the revival in our own domestic business will be sufficient to keep the volume of the general trade and manufacturing output up to a high level.

Marshall Field & Co.

The arrival of warm weather is proving a stimulus to the dry goods business. Retailers report a good demand for seasonable merchandise. Current wholesale distribution shows an increase over that of the corresponding period a year ago. Orders from our road salesmen, as well as mail orders, are somewhat heavier than during the same week last year, and the attendance of buyers in the market has been larger. Collections compare favorably with those of a year ago. Prices on domestic cotton cloths are firm.

People's National Bank of Pittsburgh

A much better feeling, supported by actual improvement in commercial conditions, is to be noted throughout industrial circles in the Pittsburgh district. The policy of economy inaugurated long before the outbreak of the European war, and more rigidly enforced afterward on account of uncertainties projected into the situation by that event, is now being relaxed.

SANDERSON & PORTER

ENGINEERS

New York
82 William Street

San Francisco
Nevada Bank Building

GENERAL

Financial Chronology

MONDAY, APRIL 26

Stock market reactionary. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

TUESDAY, APRIL 27

Stock market irregular, closing heavy. Money on call, 2@2½ per cent. Demand sterling, \$4.79½. Quarterly statement of United States Steel Corporation issued.

WEDNESDAY, APRIL 28

Stock market active and strong. Bond dealings heaviest since June 14, 1909, total sales amounting to \$9,710,500, of which \$7,242,000 were New York Central debenture 6s, when issued. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

THURSDAY, APRIL 29

Stock market active and strong. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

FRIDAY, APRIL 30

Stock market closes reactionary after a further sharp upward movement, particularly in the industrial issues affected by the reported placing of war orders. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

SATURDAY, MAY 1

Stock market irregular.

The War

Sunday—Germans officially announce the capture of Lizerne and report continued advances near Ypres. The French, however, officially announce the recapture of Ypres, and state that a general check has been given to the German forces in the second battle of Ypres, which continues unabated.

Monday—Paris reports that the Allies have assumed the offensive north of Ypres, the Germans having been definitely checked in that region. The Germans, however, state that they have captured St. Julien, three miles northeast of Ypres, and Kerselaere, in the same neighborhood. The capture of an important height near Kossowa, in the Carpathians, reported by the Austrians.

Tuesday—The fighting north of Ypres continues severe, with the Germans holding their own. The Berlin report announces the capture of 5,000 prisoners in the fighting near Ypres and the recapture of Hartmanns-Wellerkopf, in Alsace, and important gains near Les Eparges. The British Admiralty makes the first announcement of the disembarkation of allied troops at the Dardanelles on Sunday, April 25, and says that the operations are progressing satisfactorily. Vienna announces the capture of many Russians near the Uzk Pass.

Wednesday—Recapture of Het-Sase and Lizerne announced by the Allies, who claim not only to have made a general advance north of Ypres, but to have recaptured Hartmanns-Wellerkopf in Alsace as well. The Russians report repulse of Austrians near Polona, an important strategic point in the advance on the Hungarian Plains.

Thursday—Important progress of the British troops attacking the Dardanelles reported. The Russian Black Sea fleet is reported to be bombarding the Turkish fortifications within the Bosphorus. The French armored cruiser Leon Gambetta is sunk at the entrance to the Ionian Sea by the Austrian submarine U-5, with a loss of 900 men. Paris announces the capture of 300 meters of German trenches near Beausejour in the Champagne and the bombardment of the Zeppelin sheds at Friedrichshafen by French aviators. Berlin claims the occupation of a group of French fortifications near Le Mesnil, in the Champagne.

Friday—German airship bombards Ipswich. Report that Italy has informed the Allies of the terms upon which she will join them in the war.

Saturday—Bombardment of Duukirk by great German gun at Nieuport, twenty-two miles away, reported. Petrograd reports a new German offensive movement along the shore of the Baltic. In a résumé issued by the British Admiralty, it is said that the British forces attacking the Dardanelles have entrenched themselves at six different points, and that though they have sustained heavy losses they have not been so severe as those inflicted on the Turks. The Turkish War Office announces that a British destroyer has been sunk in the narrows, that a French cruiser has been set on fire, and that three British battleships have been badly damaged while bombarding the Dardanelles fortifications.

Western Wage Arbitration

The Board of Arbitration last Friday handed down its decision in the case between the Western railroads and their men, who have been seeking higher pay and other concessions. The award advances to some extent the rates of pay of 64,000 locomotive engineers, firemen, and hostlers. A dissenting opinion was filed on behalf of the Brotherhood of Engineers, in which the arbitration was branded as a failure and the Newlands law, under which it was arranged, an inadequate device for the settlement of industrial disputes. The award, effective May 10, and binding for one year only, was frankly declared as merely postponing the actual settlement of the differences involved. The railroad members of the board issued a formal statement criticising features of the regulations governing the arbitration, and remarking that certain concessions regarded as intrinsically unjust were made for the sake of preserving peace with the employees.

Proposed Loan to Argentina

It is reported that negotiations are nearing completion between the Argentine Government, National City Bank of New York, and London bankers for a loan to Argentina of \$50,000,000, half to be offered in this country and half abroad. The loan will be a five-year 6 per cent. issue, and it is understood the offering price will be around 99.

War Risk Insurance

The War Risk Insurance Bureau has written policies covering \$71,458,000, on which premiums amounted to \$1,790,200. Of these the earned premiums were \$1,593,520, covering risks amounting to \$60,151,371, and leaving business outstanding on which there is still a risk of \$11,207,295. Losses, not including steamer Greenbrier, amount to \$720,953.

New York Debt Tax Bill Signed

Governor Whitman of New York last Friday signed the Mills Secured Debts bill after a hearing. The measure provides that bonds registered with the State Controller between May 1 and Nov. 1 of this year may, by

the payment of a tax of 7½ mills on the dollar, be exempted from taxation for five years. After Nov. 1 no bonds may be registered, as the administration plans the passage at the next Legislature of a more comprehensive bill.

May Disbursements

Total dividend and interest disbursements for May, 1915, are estimated by Dow, Jones & Co. at \$125,000,000, as compared with \$115,000,000 last year.

Cost of News

The Associated Press in 1914 spent \$3,419,135 to gather news and furnish it to its members. This was \$500,000 in excess of expenditures for any other year and \$821,000 more than receipts last year. The heavy cable tolls on war news from Europe caused the big increase in expenditures. The association now has 909 members, including 340 morning papers, 523 evening, and 46 Sunday newspapers.

Overdrafts Are Less

The office of the Controller of Currency last Monday announced that overdrafts reported by national banks had declined \$9,752,000, or over 55 per cent., between Dec. 31 and March 4.

Obscure Wisconsin Statute Revived

Suit was filed at Milwaukee last Thursday under the so-called "discovery" statute of Wisconsin seeking information to determine whether the Allis-Chalmers Company, the Bethlehem Steel Corporation, and others have entered into a conspiracy to manufacture munitions of war for European belligerents contrary to the law of that State. Samuel Pearson appears as the complainant. A hearing has been set for May 5.

An International Rate Question

The Interstate Commerce Commission last week declined to go on record as to whether its jurisdiction extended over freight rates on American goods originating in the United States and passing through Canada to re-enter the United States to designation. The question as to whether the commission's jurisdiction extended while the goods were in transit through Canada arose in the case of the Grand Trunk Railway System, which is seeking to raise the rate on high explosives from Baltimore, Wilmington, and Philadelphia to points in Michigan from \$1.32 to \$1.76 per 100 pounds. The railroad was ordered to reduce its rate and route shipments to Michigan points over an all-American line.

Income Tax Receipts Larger

Receipts from the Government's income and corporation taxes this year to date are about double what they were last year, according to advices from Washington. The total amount is in the neighborhood of \$13,000,000.

Gold from Holland

Gold to the amount of \$2,000,000 has been engaged in Holland for shipment to this country by the Guaranty Trust Company. It will be used, according to report, in financing contracts for military supplies.

United States Leading Tobacco Nation

The United States is the greatest producer, the greatest exporter, the greatest importer, and the greatest consumer of tobacco of the world, according to a report just issued by the Bureau of Commerce at Washington, entitled "Tobacco Trade of the World." The American production of tobacco leaf of all sorts averages somewhat more than 1,000,000,000 pounds a year, valued at \$100,000,000. An enormous quantity is exported, exceeding in value such items as cotton manufactures, electrical machinery, paper and paper products, and leather and leather manufactures.

First National Corn Show Under Way

The First National Bank of St. Paul is now sending out full information to all the bankers in the Northwest relative to the big First National Corn Show, to be held under the auspices of the First National Bank of St. Paul, in that city, Dec. 1 to 31, 1915. The show will be an open competition for Minnesota, North and South Dakota, Montana, Washington, Oregon, and Idaho. The States will not compete with each other, but the entire territory is divided into thirty districts, the competition being confined to districts. This First National Corn Show will be the largest exclusive corn show ever held in the Northwest. A total of 120 attractive loving cups will be offered as prizes at the show.

RAILROADS

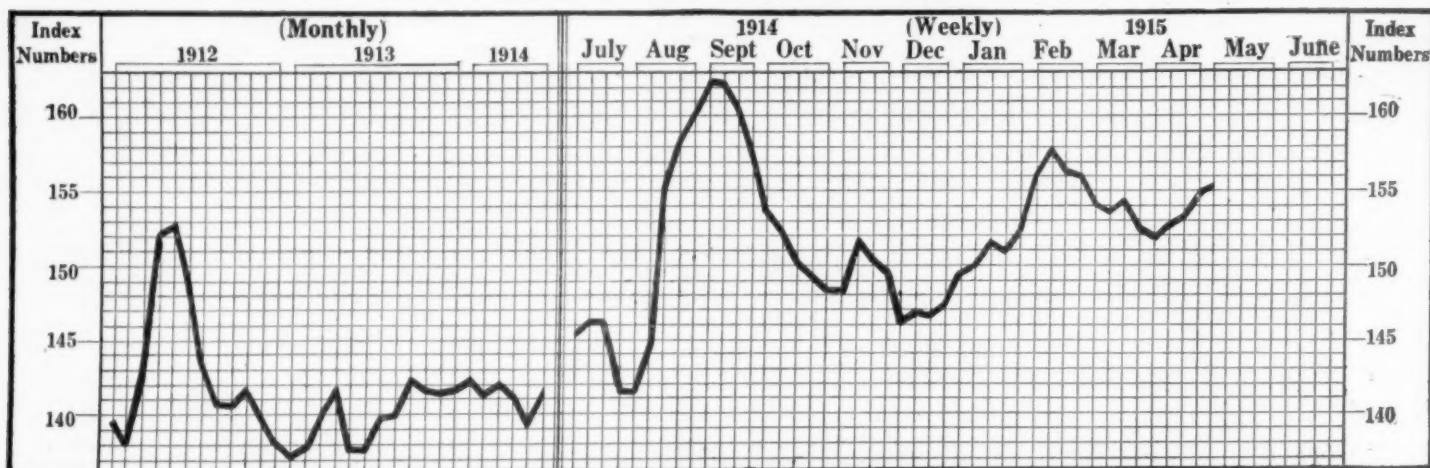
Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

THIRD WEEK APRIL—	Amount.	Changes.
Alabama Great Southern.....	\$86,644	— \$2,049
Ann Arbor	45,136	+ 5,502
Buffalo, Rochester & Pittsburgh.....	163,971	+ 10,847
Canadian Pacific	1,023,000	—477,000
Canadian Northern	321,000	— 45,200
Chesapeake & Ohio.....	82,404	+ 32,896
Chicago Great Western.....	264,053	— 36,400
Chicago, Indianapolis & Louisville.....	129,547	+ 16,246
Cin., New Orleans & Texas Pacific.....	177,822	— 14,022
Colorado & Southern.....	227,278	+ 19,494
Denver & Rio Grande.....	367,700	— 24,300
Detroit & Mackinac.....	21,199	— 3,360
Georgia Southern & Florida.....	39,491	— 5,673
Grand Trunk	809,772	—123,730
Louisville & Nashville	949,140	—135,225
Minneapolis & St. Louis.....	187,995	+ 5,073
Missouri, Kansas & Texas.....	575,969	+ 24,734
Missouri Pacific	1,030,000	— 28,000
Mobile & Ohio.....	218,793	— 43,659
Rio Grande Southern.....	10,136	— 767
Southern Railway	1,190,477	—120,267

Continued on Page 450

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
May 1, 1915.....	155.14	1914.....	146.07
May 2, 1914.....	139.04	1913.....	139.98
		1896.....	80.09
		1890.....	109.25

FINANCE			
	Last Week.	Same Week Last Year.	Year to Date.
Sales of stocks, shares...	4,784,586	1,972,265	38,886,129
Av. price of 50 stocks...	High 73.36	High 68.56	High 73.36
	Low 70.71	Low 66.07	Low 58.99
Sales of bonds, par value...	\$35,288,500	\$10,281,000	\$275,544,500
Average net yield of ten savings bank bonds...	4.315%	4.215%	4.365%
New security issues...	\$150,411,000	\$4,983,000	\$657,041,000
Refunding	37,400,000	187,135,000	119,007,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of March.—	—End of February.—
	1915.	1914.
Daily pig iron capacity, tons.	70,591	75,911
U. S. Steel orders, tons.	4,255,749	4,653,825
Pig iron production, tons.	*2,063,834	*2,347,867
*Month of March. †Three months.		

Building Permits

	—March, 134 Cities.—	—February, 148 Cities.—	—January, 142 Cities.—
	1915.	1914.	1913.
\$66,073,518	\$75,359,771	\$45,408,843	\$51,866,198
\$44,011,964	\$49,254,909		

Migration

	—February.—	—January.—
	1915.	1914.
Inbound (immigrant aliens).	13,873	46,873
Outbound (emigrant aliens).	7,086	17,074

Balance	+6,787	+29,799	-1,757	+10,492
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MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.			
	The past week.	P. C.	The week before.
1915	\$3,369,448,160	-0.9	\$3,509,895,649
1914	3,399,450,298	-2.5	3,374,198,143
1913	3,488,758,251	-6.8	3,158,480,653

Gross Railroad Earnings

	*Third Week in April.	†Second Week in April.	†First Week in April.	\$Month of February.	\$July to Feb. 28.
This year...	\$7,872,248	\$7,769,637	\$7,816,168	\$102,638,333	\$925,622,929
Same last yr.	8,141,816	8,160,111	8,266,408	101,528,377	972,642,582
Gain or loss...	-\$269,068	-\$390,474	-\$450,240	+\$1,109,956	-\$47,019,653
	-3.3%	-4.8%	-5.4%	+1.1%	-4.8%
*28 roads. †29 roads.					

The Car Supply

	Apr. 1.	Mar. 1.	Nearest Report to April 1.
Net surp. of all freight cars.	313,073	321,747	139,512
	57,988	18,708	194,887
	25,886	296,201	306,979

OUR FOREIGN TRADE

	—March.—	—February.—	—January.—
	1915.	1914.	1913.
Exports	\$299,009,563	\$187,499,234	\$866,689,745
Imports	158,040,216	182,555,304	405,311,924
Excess of exports...	\$140,969,347	\$4,943,930	\$461,377,821

Exports and Imports at New York

	—Exports.—	—Imports.—
	1915.	1914.
Week ended April 24.	\$24,312,996	\$18,373,203
From Jan. 1.	422,740,493	322,766,726

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of other years.
Copper: Lake, per lb.	\$0.19	\$0.1025	\$0.13	\$0.16125
Cotton: Spot, middling upland, per lb.	.1040	.1000	.0790	.0625
Hemlock: Base price per 1,000 feet.	22.50	24.50	22.50	24.50
Hides: Packer, No. 1, Native, per lb.	.205	.225	.185	.2025
Petroleum: Crude, per bbl.	1.35	1.50	1.35	1.425
Pig iron: Bessemer, at Pitts., per ton.	14.55	14.70	14.55	14.625
Rubber: Up-river, fine, per lb.	.00	.76	.57	.065
Silk: Raw, Italian, classical, per lb.	3.55	3.00	3.30	3.45
Steel billets at Pittsburgh, per ton.	19.50	20.00	18.50	19.25
Wool: Ohio X, per lb.	.28	.28	.26	.27

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,410,938,000	\$2,450,367,000	\$421,753,000	17.21%
Week before	2,393,839,000	2,428,824,000	413,532,000	17.03%
Last week, 1914	2,127,225,000	2,040,483,000	491,315,000	24.55%
This year's high	2,410,938,000	2,450,367,000	421,753,000	17.47%
on week ended	May 1	May 1	May 1	April 17
This year's low	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of Federal Reserve Banks

	April 30.	Mar. 26.	Feb. 26.	Jan. 29.
RESOURCES:				
Gold	\$238,228,000	\$242,168,000	\$248,909,000	\$235,905,000
Other cash	26,518,000	23,098,000	29,085,000	20,882,000
Total	\$264,746,000	\$265,266,000	\$277,994,000	\$256,787,000
Discount, 30 days	16,738,000	9,715,000	7,656,000	6,331,000
60 days	12,058,000	14,514,000	7,102,000	4,903,000
Other maturities	7,790,000	7,454,000	5,711,000	2,721,000
Total	\$36,586,000	\$31,683,000	\$20,469,000	\$13,955,000
Investments	25,469,000	21,579,000	17,417,000	13,180,000
Due from F. R. banks	9,468,000	5,573,000	8,088,000	7,421,000
Other resources	11,334,000	9,110,000	7,765,000	10,891,000
Total resources	\$347,603,000	\$333,211,000	\$331,733,000	\$302,234,000
LIABILITIES:				
Capital paid in	\$39,669,000	\$36,105,000	\$36,069,000	\$20,440,000
Deposits	294,832,000	288,217,000	290,336,000	279,516,000
Notes in circulation (net)	11,038,000	8,889,000	5,328,000	2,278,000
All other liabilities	2,064,000			
Total liabilities	\$347,603,000	\$333,211,000	\$331,733,000	\$302,234,000
Gold reserve	80.4%	83.1%	86.6%	86.0%
*Cash reserve	89.3%	91.0%	96.7%	93.6%
†Cash reserve	91.2%	92.6%	97.7%	94.0%
Notes in circulation..	\$53,649,000	\$39,858,000	\$26,172,000	\$17,679,000
Less fund for retirement	42,315,000	30,969,000	20,844,000	15,401,000
Net liability	\$11,334,000	\$8,889,000	\$5,328,000	\$2,278,000

*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
				1915. 1914.
Imports	\$309,058	\$1,540,601	\$76,495	\$9,757,130
Exports	135,188	173,500	10,000	3,230,288
Exc's imports.	\$173,870	\$1,367,101	\$66,495	\$6,526,842
*Excess of exports.				\$14,731,027

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
			High. Low.	1914. 1913.
Call loans at New York.	1% @ 2 1/2	1% @ 2 1/2	3 1/4	1 1/2 @ 2
Time loans at New York.				2 @ 3
(60-90 days)	2 1/2 @ 3	2 1/2 @ 3	4 1/2	2 1/4 @ 3 1/4
Six months	3 @ 3 1/4	3 1/4 @ 3 1/2	4 1/2	3 @ 3 3/4

Commercial discounts:

	—New York.—	—Chicago.—	—St. Louis.—	—San Francisco.—
April 26	par	par	par	60c premium
April 27	par	par	10c premium	35c premium
April 28	par	10c premium	10c premium	35c premium
April 29	par	5c premium	par	35c premium
April 30	par	par	5c premium	35c premium
May 1	par	par	5c premium	35c premium

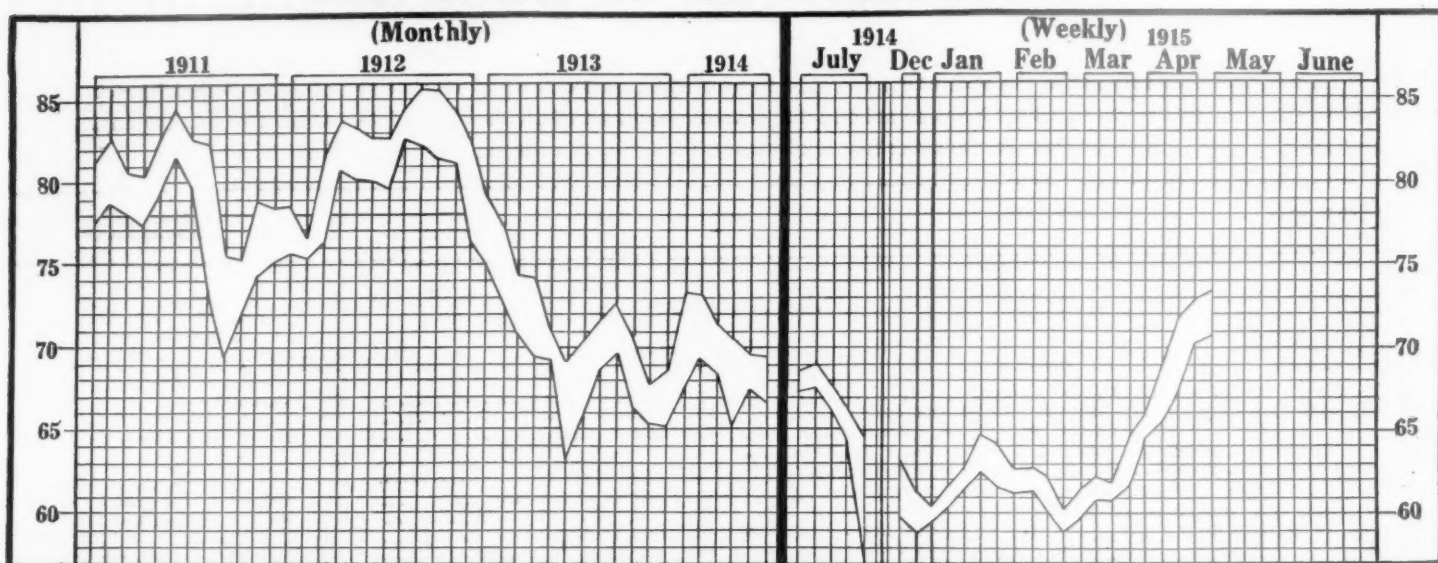
The Week's Commercial Failures

	Week Ended April 29, 1915.	Week Ended April 30, 1914.	Week Ended May 1, 1913.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	193	119	133
South	128	34	82
West	68	16	53
Pacific	58	24	25
United States	447	156	298
Canada	65	29	34

Failures by Months

	—March.—	—February.—	—January.—
	1915.	1914.	1913.
Number	2,090	1,404	7,216
Liabilities	\$23,658,130	\$21,493,286	\$105,703,335

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week.	Eighteen Weeks.		Change.
Reserve cities:	1915.	1914.	1915.	1914.
New York	\$2,022,910,416	\$1,948,430,887	\$31,529,676,408	\$34,066,241,838
Chicago	355,535,291	348,153,309	5,484,471,098	5,870,554,049
St. Louis	75,964,275	74,120,548	1,400,407,513	1,468,343,440
Total 3 c.r. cities	\$2,452,409,982	\$2,370,704,734	\$38,414,555,019	\$42,005,139,327
Other Federal Reserve cities:				
Atlanta	\$11,873,377	\$12,998,554	\$241,515,191	\$286,599,354
Boston	164,151,944	157,135,109	2,717,066,858	2,917,029,009
Kan. City, Mo.	72,008,178	51,401,811	1,299,857,016	951,290,315
Philadelphia	152,073,086	160,662,230	2,895,926,018	2,952,178,949
Richmond	8,717,258	7,997,210	160,353,433	148,143,425
San Francisco	48,280,427	48,951,467	882,512,023	865,204,992
Total 6 cities	\$457,104,270	\$439,136,441	\$7,997,231,139	\$8,120,455,044
Total 9 cities	\$2,909,514,252	\$2,809,841,175	\$46,411,786,218	\$50,125,594,371
Other cities:				
Baltimore	\$33,463,760	\$38,659,033	\$629,710,866	\$649,876,392
Cincinnati	23,787,850	25,078,850	441,146,850	491,733,405
Louisville	11,305,267	12,824,896	235,304,134	271,049,150
New Orleans	16,749,685	21,201,227	340,704,060	358,353,244
Omaha	19,993,597	15,967,860	324,688,132	315,834,904
Pittsburgh	62,306,902	63,596,278	858,548,861	940,764,878
St. Paul	10,262,987	10,518,565	201,781,341	192,423,290
Seattle	10,494,210	12,381,265	205,759,354	219,470,900
Total 8 cities	\$179,363,967	\$200,257,974	\$3,237,654,498	\$3,439,506,253
Total 19 cities	\$3,088,878,219	\$3,010,099,149	\$49,649,440,716	\$53,565,100,624

Clearing House Institutions

Actual Conditions May 1, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,662,708,000	\$767,885,000	\$2,430,593,000	+\$20,504,000
Gold	218,065,000	51,074,000	269,139,000	+ 6,512,000
Legal tenders	63,531,000	4,596,000	68,127,000	+ 2,203,000
Silver	74,277,000	6,551,000	80,828,000	+ 1,163,000
*National bank notes	2,155,000		2,155,000	— 323,000
Reserve with depositories	128,790,000	22,782,000	151,572,000	+ 1,549,000
Net demand deposits	1,754,438,000	569,846,000	2,324,284,000	+ 17,949,000
Net time deposits	14,936,000	111,152,000	126,088,000	+ 3,594,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.
*1915. \$1,653,596,000	\$1,709,369,000	\$355,702,000	1911. \$1,359,352,000
1914. 1,590,418,000	1,573,480,000	422,573,000	1910. 1,217,637,500
1913. 1,345,025,000	1,341,383,000	349,194,000	1909. 1,337,357,500
1912. 1,381,850,000	1,410,558,000	367,887,000	1908. 1,190,455,200
*Figures affected by change to new system.	1907. 1,140,320,300	1,120,590,000	286,974,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended April 30

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Legals, &c.	\$15,935,000	\$91,940,000	\$16,865,000	\$16,170,000	\$8,399,000	\$4,745,000	\$34,607,000	\$10,382,000	\$7,535,000	\$10,715,000	\$7,885,000	\$13,050,000
Gold	1,269,000	15,321,000	3,944,000	729,000	53,000	470,000	2,288,000	1,214,000	7,000	517,000	701,000	5,000
Total cash	\$17,204,000	\$107,261,000	\$20,809,000	\$16,899,000	\$8,452,000	\$5,215,000	\$36,895,000	\$11,596,000	\$7,542,000	\$11,232,000	\$8,586,000	\$13,055,000
Loans and redisce.	2,213,000	6,118,000	2,104,000	1,934,000	6,943,000	4,780,000	2,297,000	730,000	814,000	981,000	5,229,000	2,443,000
Investments	1,899,000	8,138,000	2,129,000	1,980,000	1,000		6,457,000	953,000	1,659,000	1,041,000		1,211,000
Due from other F. R. banks—net.		15,792,000	667,000	481,000		739,000		1,109,000	165,000			
Other resources	550,000	3,148,000	199,000	443,000	37,000	349,000	2,609,000	1,423,000	665,000	650,000	572,000	689,000
Total resources	\$21,866,000	\$140,458,000	\$25,908,000	\$21,737,000	\$15,433,000	\$11,083,000	\$48,258,000	\$15,811,000	\$10,845,000	\$13,904,000	\$14,387,000	\$17,398,000
LIABILITIES—												
Deposits	16,105,000	131,472,000	21,410,000	17,102,000	7,927,000	5,742,000	43,280,000	13,726,000	8,951,000	9,379,000	7,618,000	12,120,000
Due to other F. R. Banks—net	2,312,000				99,000		78,000			2,373,000	2,385,000	2,238,000
Fed. res. notes					5,077,000	3,647,000				37,000	2,277,000	
Capital paid in	3,449,000	6,985,000	4,498,000	4,635,000	2,288,000	1,673,000	4,900,000	2,085,000	1,894,000	2,115,000	2,107,000	3,040,000
All other liabil.		2,001,000			42,000	21,000						
Total liabilities	\$21,866,000	\$140,458,000	\$25,908,000	\$21,737,000	\$15,433,000	\$11,083,000	\$48,258,000	\$15,811,000	\$10,845,000	\$13,904,000	\$14,387,000	\$17,398,000

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS					INDUSTRIALS				
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
April 26	75.03	74.46	74.67	— .37	April 29	75.70	74.83	75.15	+ .13
April 27	75.01	74.10	74.52	— .15	April 30	75.49	74.67	74.86	— .29
April 28	75.23	74.47	75.02	+ .50	May 1	74.94	74.46	74.75	— .11
COMBINED AVERAGE									
April 26	72.60	71.32	71.51	— .35	April 29	73.26	71.99	72.57	+ .52
April 27	71.88	70.71	71.22	— .29	April 30	73.36	72.03	72.60	+ .03
April 28	72.40	71.16	72.05	+ .83	May 1	72.94	71.90	72.28	— .32

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 76.99	61.13	71.24	51.35	73.36	58.99
1914. 84.9	66.35	61.7	48.4	73.3	57.4
1913. 91.4	75.3	67.1	50.3	79.1	63.1
1912. 97.3	88.4	74.5	61.7	85.8	75.2
1911. 99.6	84.4	60.7	54.7	84.4	69.5

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended May 1

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday	775,129	391,623	386,829	\$4,497,000	\$1,672,500	\$1,908,500
Tuesday	686,287	412,675	545,978	6,710,000	1,661,000	2,386,500
Wednesday	888,782	206,901	409,489	9,710,500	1,886,000	2,206,000
Thursday	955,942	282,020	530,762	6,382,500	1,447,500	2,205,500
Friday	972,220	470,684	249,470	5,581,500	2,318,500	2,183,000
Saturday	507,126	147,702	88,225	2,406,000	1,295,500	735,500
Total week	4,784,586	1,972,265	2,210,753	\$35,288,500	\$10,281,000	\$11,625,000
Year to date	28,886,129	29,957,582	31,886,837	\$75,544,500	\$27,734,500	\$29,340,000

In detail last week's transactions compare:

	May 1, '15.	May 2, '14.	Change.
Railroad and miscellaneous	4,784,586	1,972,151	+ 2,812,435
Banks		14	— 14
Mining		100	— 100
BONDS			
Railroad and miscellaneous	\$34,828,000	\$9,643,500	+\$25,184,500
Government		114,500	+ 20,000
State	235,000	109,000	+ 66,000
City	111,000	374,000	— 263,000
Total all bonds	\$35,288,500	\$10,281,000	+\$25,007,500

The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds

Bonds

RAILROADS

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$1,302,000	5	Mar. & Sept.	Albany Southern 1st.	1939	80	Redmond & Co.	90	Redmond & Co.
6,444,000	3½	Apr. & Oct.	Albany & Susquehanna conv.	1946	85	Sutro Bros. & Co.	86½	Sutro Bros. & Co.
4,090,000	5	Jan. & July.	Atlanta, Birmingham & Atlantic 1st.	1934	70	F. J. Lisman & Co.	80	F. J. Lisman & Co.
6,959,000	4	Jan. & July.	Buffalo & Susquehanna R. R. 1st.	1963	68	"	70	"
4,427,000	5	Mar. & Sept.	Buffalo, Rochester & Pittsburgh gen.	1937	107	Remick, Hodges & Co.	"	"
2,879,000	4	June & Dec.	Chesapeake & Ohio, Coal River 1st.	1945	79	Harvey Fisk & Sons.	81	Harvey Fisk & Sons.
16,330,000	4½	Apr. & Oct.	Chl., Mil. & St. Paul gen. and ref.	2014	92	Remick, Hodges & Co.	93	Remick, Hodges & Co.
7,000,000	4½	Mar. & Sept.	Chl., Peoria & St. L. prior lien.	1930	70	F. J. Lisman & Co.	80	F. J. Lisman & Co.
7,156,000	4	Q Feb.	Cin., Ind., St. L. & Chl. 1st.	1936	90	Hartshorne & Battelle.	92	Hartshorne & Battelle.
1,359,000	3½	Feb. & Aug.	Cleveland & Pittsburgh general.	1950	84	Remick, Hodges & Co.	86½	Remick, Hodges & Co.
3,301,000	4	May & Nov.	Cleveland Terminal & Valley 1st.	1935	80	F. J. Lisman & Co.	"	"
1,546,000	5	Jan. & July.	Col. Springs & Cripple Cr. Dist. Ry. 1st.	1930	96	"	100	F. J. Lisman & Co.
1,379,000	5	Apr. & Oct.	Do 1st con.	1942	"	"	90	"
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	96	F. J. Lisman & Co.	"	"
2,000,000	5	Jan. & July.	Duluth, Rainy Lake & Winnipeg 1st.	1916	96	"	97	F. J. Lisman & Co.
2,500,000	5	Jan. & July.	El Paso & Rock Island 1st.	1951	96	"	"	"
4,078,000	3½	Jan. & July.	Erie & Pittsburgh.	1940	84½	Hartshorne & Battelle.	"	"
5,150,000	4½	May & Nov.	Fonda, Johnstown & Glov. 1st con.	1952	"	"	85	A. B. Leach & Co.
7,725,000	6	Apr. & Oct.	Fremont, Elkhorn & Missouri Valley.	1933	118	F. J. Lisman & Co.	"	"
2,000,000	5	Apr. & Oct.	Galveston, Houston & Hend. 1st.	1933	86	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4½	Jan. & July.	Grand Rapids & Ind. 1st.	1941	97	Sutro Bros. & Co.	99	Sutro Bros. & Co.
21,107,000	4½	Jan. & July.	Great North, St. P., M. & Man. cn.	1933	101	Colgate, Parker & Co.	102	Colgate, Parker & Co.
10,185,000	4	June & Dec.	Do Manitoba ext.	1937	94	"	95	"
3,258,000	4½	May & Nov.	Louisville, Cinn. & Lex.	1931	99½	Remick, Hodges & Co.	101	Remick, Hodges & Co.
2,500,000	5	May & Nov.	Memphis Union Station 1st.	1959	102	Potter, Choate & Prentice.	104	Potter, Choate & Prentice.
1,281,000	6	Jan. & July.	Mil., L. S. & Western, Mich. Div.	1924	111	Remick, Hodges & Co.	112	Remick, Hodges & Co.
974,000	6	Q Jan.	Mobile & Ohio 1st ext'n.	1927	"	"	111½	"
3,341,000	4	Jan. & July.	Mutual Terminal, Buffalo, 1st.	1924	93	Hartshorne & Battelle.	96	Hartshorne & Battelle.
3,000,000	5	Apr. & Oct.	New Mexico Ry. & Coal 1st.	1917	96	F. J. Lisman & Co.	"	"
1,792,000	5	Apr. & Oct.	Do 1st con.	1951	96	"	"	"
40,000,000	4½	Apr. & Oct.	New York Central ref. and imp.	2013	88½	Remick, Hodges & Co.	120	89½ Remick, Hodges & Co.
15,000,000	4	May & Nov.	N. Y., N. H. & Hart. deb.	1956	76¼	"	"	"
12,000,000	6	Jan. & July.	New York, Lack. & West. Ry.	1921	108¾	Sutro Bros. & Co.	108¾	Sutro Bros. & Co.
5,000,000	6	Feb. & Aug.	Norfolk & Western imp. and ext.	1934	119	Remick, Hodges & Co.	120¼	Remick, Hodges & Co.
2,000,000	6	Apr. & Oct.	Do New River.	1932	118	"	119	"
8,382,000	4	Jan. & July.	Pere Marquette R. R. con.	1951	40	Redmond & Co.	55	Redmond & Co.
9,076,000	5	Apr. & Oct.	Rome, Watertown & Ogdensburg 1st.	1922	103	Remick, Hodges & Co.	103¾	Remick, Hodges & Co.
3,693,000	5	Jan. & July.	San Francisco & North. Pac.	1919	100¼	Sutro Bros. & Co.	"	"
4,056,000	6	Apr. & Oct.	Savannah, Florida & Western 1st.	1934	118¼	"	122	Sutro Bros. & Co.
2,000,000	5	June & Dec.	Ulster & Delaware R. R. 1st.	1928	100	Redmond & Co.	101	Redmond & Co.
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian 1st.	1921	101	F. J. Lisman & Co.	"	"
5,000,000	5	Apr. & Oct.	Virginia & Southwestern Ry. 1st.	1958	84	Redmond & Co.	88	Redmond & Co.

†And interest.

PUBLIC UTILITIES

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for By	At	Offered By
\$1,054,000	6	June & Dec.	Amer. Public Service 1st lien.	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.
6,250,000	5	Apr. & Oct.	Amer. Water Works & Elec. 1st.	1934	72	Dominick & Dominick.	74	Dominick & Dominick.
1,100,000	5	Apr. & Oct.	Asheville Power & Light 1st.	1942	94	Redmond & Co.	96	Redmond & Co.
3,284,000	5	June & Dec.	Augusta-Aiken Ry. & Elec.	1935	75	"	80	"
2,800,000	5	Apr. & Oct.	Aurora, Elgin & Chicago.	1941	98½	A. B. Leach & Co.	100	A. B. Leach & Co.
3,744,000	6	May & Nov.	Birmingham Ry. & Light ref. & ext.	1957	94	Miller & Co.	96½	Miller & Co.
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st con.	1931	101	"	103	"
3,000,000	5	Feb. & Aug.	Cent. Illinois Public Service 1st & ref.	1952	"	"	92	N. W. Halsey & Co.
1,095,000	5	Jan. & July.	Cincinnati Gas Trans. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.
6,000,000	5	Apr. & Oct.	Cleveland Electric Ill. 1st.	1939	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.
13,964,000	5	June & July.	Columbia Gas & Elec. 1st.	1927	71½	A. B. Leach & Co.	75	A. B. Leach & Co.
2,554,000	5	Jan. & July.	Columbia (S. C.) Ry., Gas & Elec. 1st.	1936	89	Redmond & Co.	92	Redmond & Co.
12,551,000	4½	Jan. & July.	Conn. Ry. & Lighting, stamped, 1st.	1951	93	"	94½	"
1,869,000	4½	Jan. & July.	Do unstamped.	"	93	"	94½	"
2,500,000	5	Jan. & July.	Cons. Water Co. of Utica 1st.	1930	98	"	"	"
1,500,000	5	Jan. & July.	Do deb.	1930	83	"	"	"
6,879,000	5	May & Nov.	Consumers' Power (Minn.) 1st.	1929	89½	E. & C. Randolph.	86	Redmond & Co.
1,526,000	5	Jan. & July.	Consumers Power, (New Orleans) 1st.	1936	82	Miller & Co.	99½	E. & C. Randolph.
2,000,000	5	Mar. & Sept.	Cumberland Co. Power & L. 1st ref.	1942	94	A. B. Leach & Co.	84	Miller & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting Co.	1937	91	Plympton, Gardiner & Co.	97	A. B. Leach & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	85	Sutro Bros. & Co.	93	Plympton, Gardiner & Co.
5,889,900	5	May & Nov.	Denver Gas & Electric gen.	1949	89	Williams, Dunbar & Coleman.	90	Sutro Bros. & Co.
10,030,000	5	Jan. & July.	Detroit Edison 1st.	1933	102½	Spencer Trask & Co.	91	Williams, Dunbar & Coleman.
3,354,000	6	Feb. & Aug.	Do conv.	1924	112	F. S. Smithers & Co.	103	Spencer Trask & Co.
2,645,500	6	Jan. & July.	Do do	1925	110½	"	112½	"
18,500,000	5	Jan. & July.	East Ohio Gas 1st.	1939	100	A. B. Leach & Co.	111½	"
1,889,000	5	June & Dec.	Economy Light & Power 1st.	1956	94	Redmond & Co.	101	A. B. Leach & Co.
3,541,000	5	Mar. & Sept.	Federal Light & Traction 1st.	1942	88	White, Weld & Co.	98	Redmond & Co.
5,900,000	5	Jan. & July.	Georgia Ry. & Electric 1st con.	1932	100	Spencer Trask & Co.	90	White, Weld & Co.
20,494,000	5	Jan. & July.	Great Western Power.	1946	79	E. & C. Randolph.	101½	Spencer Trask & Co.
1,000,000	5	Jan. & July.	Harwood Electric Co. 1st.	1939	100	Redmond & Co.	101	Redmond & Co.
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle.	84	Hartshorne & Battelle.
884,000	5	Jan. & July.	Jamaica Water Supply.	1954	"	"	94	A. B. Leach & Co.
1,500,000	6	"	Kentucky Utilities.	1919	96	A. H. Bickmore & Co.	97¾	A. H. Bickmore & Co.
441,000	5	Apr. & Oct.	Knoxville Gas 1st.	1933	"	"	91½	A. B. Leach & Co.
900,000	5	May & Nov.	Lacombe Electric Co. 1st.	1921	93	Plympton, Gardiner & Co.	97	Plympton, Gardiner & Co.
8,761,000	5	Jan. & July.	Memphis Street Ry. cons.	1945	85	Miller & Co.	86½	Miller & Co.
5,000,000	5	May & Nov.	Milwaukee Light, Heat & Trac. 1st.	1929	99½	Spencer Trask & Co.	101½	Spencer Trask & Co.
7,853,000	5	June & Dec.	Minneapolis General Electric.	1934	99½	"	101	"
70,000	5	June & Dec.	Monmouth Lighting Co. (N. J.) 1st.	1942	"	"	87	Clarence Hodson & Co.
5,000,000	5	Feb. & Aug.	New York & New Jersey 1st.	1932	100½	Harvey Fisk & Sons.	"	"
10,000,000	4	Jan. & July.	N. Y. & Westchester Light. Co. gen. m. 2004	1932	79½	Redmond & Co.	80¾	Redmond & Co.
10,090,000	5	Jan. & July.	Nagara Falls Power 1st.	1932	100½	Spencer Trask & Co.	101½	Spencer Trask & Co.
200,000	5	Jan. & July.	Northampton-Easton & Wash. cons.	1942	"	"	80	Clarence Hodson & Co.
12,500,000	5	Mar. & Sept.	Northwestern Elevated 1st.	1941	90	N. W. Halsey & Co.	92	N. W. Halsey & Co.
8,967,000	5	Jan. & July.	Omaha & Council Bluffs St. Ry. 1st.	1928	95	Redmond & Co.	97	Redmond & Co.
1,823,000	5	Jan. & July.	Omaha & C. B. St. Ry. & Bridge 1st.	1928	95	"	97½	"
24,986,000	5	Jan. & July.	Pacific Gas & Electric gen. & ref.	1942	87	N. W. Halsey & Co.	88	N. W. Halsey & Co.

The Open Market for Securities—Continued

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
6,076,000	5	Feb. & Aug.	Pacific Power & Light.....	1930	90	White, Weld & Co.....	92½	White, Weld & Co.
9,900,000	5	May & Nov.	Portland (Ore.) Ry. 1st.....	1930	97	Redmond & Co.....	98½	Redmond & Co.
3,000,000	5	June & Dec.	Puget Sound & Village Harbor tr. cfs.....	1918	100	Potter, Choate & Prentice.....	100½	Potter, Choate & Prentice.
2,000,000	5	Mar. & Sept.	Rutland Ry., Light & Power 1st.....	1946	87½	Redmond & Co.....	91½	Redmond & Co.
5,000,000	5	May & Nov.	St. Jo. (Mo.) Ry., Lt. H. & Power 1st.....	1937	97	"	99	"
3,750,000	5	Mar. & Sept.	St. Paul Gas Light gen.....	1944	96	Colgate, Parker & Co.....	99	Colgate, Parker & Co.
984,000	5	Mar. & Sept.	San Antonio Gas & Elec.....	1949	92	"	"	"
1,800,000	4	May & Nov.	Superior Water, Light & Power 1st.....	1931	78	Redmond & Co.....	83	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref. & mtg.....	1929	75	"	"	"
2,500,000	5	June & Dec.	Syracuse Lighting 1st.....	1951	90	"	101	Redmond & Co.
6,479,905	5	Jan. & July.	Syracuse Light & Power col. tr.....	1954	78	"	81	"
845,500	5	June & Dec.	Tampa Electric 1st.....	1933	97	"	"	"
4,090,000	5	June & Dec.	Texas Power & Light 1st.....	1937	90	Miller & Co.....	91½	Miller & Co.
18,617,000	4	Jan. & Dec.	United Elec. of N. J. 1st.....	1949	82	Plympton, Gardiner & Co.....	83	Plympton, Gardiner & Co.
5,465,500	5	June & Dec.	West Penn. Traction 1st.....	1960	"	"	81	A. B. Leach & Co.
2,500,000	5	Jan. & July.	Wheeling Traction 1st.....	1931	90	Redmond & Co.....	93	Redmond & Co.

and interest.

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$3,220,500	6	Jan. & July.	Auto-Sales Gum & Choc. 20-yr. s. f.....	1931	46	F. S. Smithers & Co.....	48	F. S. Smithers & Co.
78,000,000	4	Jan. & July.	American Tel. & Tel. col. tr.....	1929	88¾	A. B. Leach & Co.....	89½	A. B. Leach & Co.
4,000,000	6	June & Dec.	Braden Copper 1st conv.....	1919	164	Pforzheimer & Co.....	168	Pforzheimer & Co.
1,000,000	7	May & Nov.	Do 2d lien tr. conv.....	1915	164	"	168	"
2,000,000	7	June & Dec.	Do 3-yr. ext. conv. deb.....	1916	164	"	168	"
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.....	1923	118	"	118½	"
5,983,000	6	Jan. & July.	Comp.-Tab. Recording Co. s. f.....	1941	75	F. S. Smithers & Co.....	78	F. S. Smithers & Co.
240,000	6	May & Nov.	Colorado Fuel gen.....	1919	104	Hartshorne & Battelle.....	"	"
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.....	1923	100	Spencer Trask & Co.....	101	Spencer Trask & Co.
4,500,000	6	Jan. & July.	Inland Steel ext. and ref.....	1942	100	Potter, Choate & Prentice.....	101	Potter, Choate & Prentice.
3,000,000	6	"	Interlake Steamship.....	1916-24	100	Kean, Taylor & Co.....	103	Kean, Taylor & Co.
2,850,000	5	"	Hydraulic Power.....	1950	100½	"	102½	"
23,091,000	5	May & Nov.	Jones & Loughlin Steel 1st g.....	1939	99½	A. B. Leach & Co.....	100¼	A. B. Leach & Co.
2,000,000	6	May & Nov.	Lima Locomotive 1st s. f.....	1939	85	Redmond & Co.....	95	Redmond & Co.
5,166,000	5	Jan. & July.	Natipnal Starch deb. 5s.....	1930	83½	Hartshorne & Battelle.....	"	"
10,000,000	6	Jan. & July.	Pierce Oil conv. deb.....	1924	80	F. S. Smithers & Co.....	81	Pforzheimer & Co.
4,481,000	5	Jan. & July.	Pocahontas Consolidated Collieries 1st.....	1957	86	Redmond & Co.....	88½	Redmond & Co.
2,489,000	6	June & Dec.	Sen Sen Chiclet 20-year s. f.....	1929	75	F. S. Smithers & Co.....	85	F. S. Smithers & Co.
25,000,000	5	Jan. & July.	Swift & Co. 1st.....	1944	95¾	Potter, Choate & Prentice.....	96	Potter, Choate & Prentice.
3,116,000	6	Feb. & Aug.	Victor American Fuel.....	1940	"	"	83	A. B. Leach & Co.

STATE AND MUNICIPAL

Maturities.	Interest—		Issue.	Bid for—		Offered—	
	Rate.	Date.		At	By	At	By
1963-1964	4½	"	New York State Highway and Canal.....	109½	Farson, Son & Co.....	110	Farson, Son & Co.
1915-1924	5	"	City of Akron (Ohio) Street Imp't.....	4.30	(Basis) Farson, Son & Co.....	4.25	"
Various	4@4½	"	City of Baltimore Sewer serial.....	4.30	(Basis) Colgate, Parker & Co.....	4.25	(Basis) Colgate, Parker & Co.
1917-1924	5@5½	"	City of Canton (Ohio) Imp'ts.....	4.30	(Basis) Farson, Son & Co.....	4.25	(Basis) Farson & Co.
1935	5	"	King County (Wash.) Road.....	4.62	(Basis) ".....	4.60	(Basis) "

Equipments

These are quoted on the basis of yield

Equipments

RAILROADS

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$360,000	5	Jan. & July.	Ann Arbor.....	1915-21	6.50	Bull & Eldredge.....	5.50	Bull & Eldredge.
900,000	4	Mar. & Sept.	Atlantic Coast Line.....	1915-17	4.50	Coggeshall & Hicks.....	4.40	Coggeshall & Hicks.
1,750,000	4½	June & Dec.	Do.....	1915-21	4.50	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany.....	1915-27	5.00	"	4.95	"
14,955,000	4½	Various	Baltimore & Ohio.....	1915-23	4.50	Bull & Eldredge.....	4.40	Bull & Eldredge.
6,073,000	4½	Various	Buffalo, Roch. & Pitts.....	1915-29	4.60	"	4.40	"
1,875,000	5	Jan. & July.	Do.....	1915-30	4.60	"	4.40	"
16,788,000	4½	Various	Canadian Northern.....	1915-23	6.10	"	5.70	"
750,000	5	June & Dec.	Do.....	1915-23	6.10	"	5.70	"
12,690,000	4½	Jan. & July.	Canadian Pacific.....	1915-28	4.85	"	4.80	"
1,770,000	5	Various	Car., Clinchfield & Ohio.....	1915-22	5.25	Coggeshall & Hicks.....	5.00	Coggeshall & Hicks.
211,000	4½	Various	Central of Georgia.....	1915-16	4.90	"	4.70	"
152,000	5	Mar. & Sept.	Do.....	1915-17	4.90	"	4.60	"
94,000	4½	Various	Central Vermont.....	1915-17	6.00	"	5.00	"
686,000	5	Feb. & Aug.	Do.....	1915-22	6.00	"	5.00	"
565,000	4½	Various	Chicago & Eastern Illinois.....	1915-17	"	"	6.50	"
2,481,000	5	Mar. & Sept.	Do.....	1915-22	"	"	6.00	"
8,400,000	4½	Various	Chicago & Northwestern.....	1915-23	4.45	Coggeshall & Hicks.....	4.35	"
1,632,000	4½	Various	Chicago, Ind. & Louisville.....	1915-23	4.90	"	4.70	"
12,061,000	4½	Various	Chicago, Rock Island & Pacific.....	1915-27	7.00	Bull & Eldredge.....	6.50	"
3,563,000	5	Various	Do.....	1915-23	7.00	"	5.75	"
6,400,000	4½	Feb. & Aug.	Chicago, St. Louis & New Orleans.....	1915-23	4.70	"	4.60	Bull & Eldredge.
7,975,000	5	Various	Chicago, St. Louis & New Orleans.....	1915-24	4.70	"	4.60	"
208,000	5	April & Oct.	Colorado & Southern.....	1915-17	5.50	"	"	"
1,725,000	5	Jan. & July.	Cleve, Cln., Chi. & St. Louis.....	1915-29	5.05	"	4.90	Eastman, Dillon & Co.
9,643,000	4½	Jan. & July.	Delaware & Hudson.....	1922	4.40	"	4.30	Bull & Eldredge.
6,426,000	4½	Various	Erie.....	1915-22	5.00	Coggeshall & Hicks.....	4.80	Coggeshall & Hicks.
6,880,000	5	Various	Do.....	1915-23	5.00	"	4.75	"
720,000	4½	Feb. & Aug.	Hocking Valley.....	1915-24	4.80	"	4.65	Bull & Eldredge.
900,000	5	Feb. & Aug.	Do.....	1915-23	4.85	"	4.65	"
941,000	5	Various	Hudson & Manhattan.....	1915-21	6.00	Bull & Eldredge.....	5.00	"
6,400,000	4½	Feb. & Aug.	Illinois Central.....	1915-23	4.55	"	4.50	"
2,975,000	5	Feb. & Aug.	Do.....	1915-23	4.55	"	4.50	"
850,000	5	Feb. & Aug.	International & Great Northern.....	1915-23	"	"	5.75	Coggeshall & Hicks.
1,500,000	4½	Jan. & July.	Kanawha & Michigan.....	1915-24	5.00	Coggeshall & Hicks.....	4.70	"
166,000	5	Various	Do.....	1915-17	5.00	"	4.75	"
5,465,000	5	June & Dec.	Louisville & Nashville.....	1915-23	4.45	Bull & Eldredge.....	4.35	Bull & Eldredge.
556,000	5	Various	Minneapolis & St. Louis.....	1915-22	6.25	"	5.50	"
4,700,000	4½	Various	Minn., St. Paul & Sault Ste Marie.....	1915-23	4.70	Coggeshall & Hicks.....	4.60	Coggeshall & Hicks.
1,551,000	5	Various	Do.....	1915-23	4.70	"	4.50	"
2,323,000	5	Various	Missouri, Kansas & Texas.....	1915-23	6.00	"	5.25	"

The Open Market for Securities—Continued

Equipments

RAILROADS—Continued

Equipments

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
2,937,000	5	Various	Missouri Pacific	1915-22	6.00	Coggeshall & Hicks	5.30	Coggeshall & Hicks.
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	Bull & Eldredge	4.85	Bull & Eldredge.
1,570,000	5	Various	Do	1915-22	5.00	"	4.85	"
53,602,000	4½	Jan. & July	New York Central Lines	1916-28	5.00	Coggeshall & Hicks	4.90	Coggeshall & Hicks.
16,000,000	5	May & Nov	New York Central Lines	1915-22	5.00	"	4.90	"
2,490,000	5	April & Oct	N. Y., N. H. & Hartford	1915-29	4.95	Bull & Eldredge	4.90	"
970,000	6	May & Nov	N. Y., N. H. & Hartford	1915-24	4.95	"	4.90	"
10,000,000	4½	Feb. & Aug	Norfolk & Western	1915-24	4.50	"	4.30	"
22,880,000	4	Various	Pennsylvania	1915-22	4.35	"	4.25	Bull & Eldredge.
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.25	"
900,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"
4,005,000	5	Various	St. Louis, Iron Mt. & Southern	1915-24	4.35	"	4.90	"
398,000	4½	April & Oct	St. Louis & San Francisco	1915-16	"	"	6.00	"
5,968,273	5	Various	Do	1915-23	"	"	6.00	"
2,982,000	5	Various	St. Louis Southwestern	1915-24	5.75	Bull & Eldredge	5.25	"
3,562,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	4.90	Coggeshall & Hicks.
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"
9,585,000	4½	Various	Southern Railway	1915-23	4.85	Bull & Eldredge	4.75	"
5,366,000	5	Various	Do	1915-24	4.85	"	4.75	"
1,312,000	5	May & Nov	Virginian Railway	1915-18	4.90	"	4.85	Redmond & Co.

Notes

Notes

GOVERNMENT AND MUNICIPAL

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$5,000,000	6	June & Dec	Argentine Government	Dec. 15, 1915	100%	Bull & Eldredge	101¼	Bull & Eldredge.
5,000,000	6	June & Dec	Do	Dec. 15, 1916	100	Mann, Bill & Ware	100¼	"
5,000,000	6	June & Dec	Do	Dec. 15, 1917	99¾	"	100	"
6,000,000	5	June & Dec	City of Montreal	Dec. 1, 1917	99	Bull & Eldredge	100	"
\$7,000,000	6	Mar. & Sept	City of New York	Sept. 1, 1915	100 15-16	Mann, Bill & Ware	101	1-16 Mann, Bill & Ware.
18,500,000	6	Mar. & Sept	Do	Sept. 1, 1916	102 11-16	Salomon Bros. & Hutzler	102 13-16	Salomon Bros. & Hutzler.
25,000,000	6	Mar. & Sept	Do	Sept. 1, 1917	104 7-16	"	104½	Bull & Eldredge.
5,000,000	5	Mar. & Sept	Gov. of Switzerland	March, 1916	99¾	Bull & Eldredge	100	"
5,000,000	5	Mar. & Sept	Do	March, 1918	97¾	Mann, Bill & Ware	97½	"
5,000,000	5	Mar. & Sept	Do	March, 1920	97	Bull & Eldredge	97¼	"
12,715,000	5	Apr. & Oct	Province of Quebec	1920	98¾	Colgate, Parker & Co.	99½	Colgate, Parker & Co.

RAILROADS

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$20,000,000	4½	June & Dec	Baltimore & Ohio 4½s	June 1, 1917	99 5-16	Bull & Eldredge	99¾	Salomon Bros. & Hutzler.
20,000,000	4½	June & Dec	Do	June 1, 1918	98¾	"	98 13-16	"
35,000,000	4½	June & Dec	Baltimore & Ohio	June 1, 1915	100 1-16	Salomon Bros. & Hutzler	100 3-16	"
52,000,000	6	Mar. & Sept	Canadian Pacific	Mar. 2, 1924	103¾	Bull & Eldredge	103½	Bull & Eldredge.
33,000,000	5	June & Dec	Chesapeake & Ohio	June 1, 1919	91¾	"	92¼	"
10,000,000	5	Mar. & Sept	Chicago & Western Indiana	Sept. 1, 1915	100¼	Salomon Bros. & Hutzler	100¾	"
4,550,000	5	Apr. & Oct	Erie	Oct. 1, 1915	100%	Bull & Eldredge	100%	Bull & Eldredge.
13,500,000	5½	Apr. & Oct	Do	Apr. 1, 1917	99	"	99 3-16	Salomon Bros. & Hutzler.
10,000,000	5	April & Oct	Do	April, 1916	99 1-16	Salomon Bros. & Hutzler	99 3-16	"
4,000,000	6	May & Nov	Hocking Valley	Nov. 1, 1915	101	"	101¼	Mann, Bill & Ware.
6,000,000	"	"	Lake Shore & Mich. South	June 10, 1915	3.12 (basis)	"	2.50 (basis)	Salomon Bros. & Hutzler.
7,500,000	5	June & Dec	Lake Shore & Mich. South	June 1, 1915	100¾	Mann, Bill & Ware.	100%	Mann, Bill & Ware.
7,500,000	5	June & Dec	Do	Sept. 1, 1915	100½	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
24,912,000	6	June & Dec	Missouri Pacific	June, 1915	99	Bull & Eldredge	99	Bull & Eldredge.
20,000,000	6	May & Nov	New England Navigation Co.	May 1, 1917	97	Salomon Bros. & Hutzler	97 3-16	Salomon Bros. & Hutzler.
5,000,000	5	Mar. & Sept	N. Y. Central & Hud. River	Sept. 15, 1915	100 9-16	"	100¾	"
20,000,000	5	Apr. & Oct	Do	Oct. 1, 1915	100 11-16	"	100¾	Mann, Bill & Ware.
27,000,000	5	May & Nov	N. Y., N. H. & Hartford	May 1, 1916	99 13-16	"	99 15-16	"
86,827,000	3½	June & Dec	Pennsylvania conv.	Oct. 1, 1915	100 1-16	Bull & Eldredge	100 3-16	Bull & Eldredge.
6,000,000	5	Mar. & Sept	Seaboard Air Line	March, 1916	99¾	"	100%	"
5,000,000	5	Feb. & Aug	Southern Railway	Feb. 1, 1916	99¾	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
10,000,000	5	Mar. & Sept	Do	Mar. 2, 1917	98¾	Bull & Eldredge	99	Bull & Eldredge.

PUBLIC UTILITIES

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$2,200,000	6	Feb. & Aug	American Power & Light	Aug. 1, 1921	97½	E. & C. Randolph	98½	E. & C. Randolph.
40,000,000	5	Jan. & July	Brooklyn Rapid Transit	July 1, 1918	99 15-16	Salomon Bros. & Hutzler	100	Mann, Bill & Ware.
14,000,000	5	Jan. & July	Chicago Elevated Rys.	July, 1916	96	Bull & Eldredge	96¼	"
3,500,000	6	June & Dec	Middle West Utilities col.	June, 1916	97	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.
5,000,000	6	April & Oct	Montreal Tramways & Power	April, 1917	99¼	"	100	Bull & Eldredge.
5,000,000	6	June & Dec	Northern States Power	June 1, 1917	96¾	E. & C. Randolph	98½	E. & C. Randolph.
7,500,000	5	Mar. & Sept	Public Service Corp. of N. J.	March, 1916	100 1-16	Bull & Eldredge	100¼	Bull & Eldredge.
3,500,000	6	Jan. & July	Public Serv. Corp. of Nor. Ill.	July 1, 1916	100	A. H. Bickmore & Co.	100%	A. H. Bickmore & Co.
720,000	6	Apr. & Oct	Twin State G. & E. cv.	Oct., 1916	96	"	98¾	"
16,327,000	6	Mar. & Sept	Utah Securities	Sept. 15, 1922	83¼	E. & C. Randolph	84	E. & C. Randolph.

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest—		Company.	Maturity.	Bid for—		Offered—	
	Rate.	Date.			At	By	At	By
\$1,000,000	5	Mar. & Sept	American Bank Note	Mar., 1916	99¾	Dominick & Dominick	100%	Dominick & Dominick.
2,012,120	6	Mar. & Sept	American Tobacco scrip.	Sept. 1, 1915	100%	Mann, Bill & Ware.	101¼	Mann, Bill & Ware.
16,000,000	5	Mar. & Sept	Anaconda Copper	Mar. 1, 1917	100	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler.
3,000,000	5	June & Dec	Bethlehem Steel	June 11, 1915	100¼	"	100 5-16	"
9,000,000	4½	Jan. & July	General Rubber	July 1, 1915	100 3-16	"	100 5-16	"
20,000,000	5	Feb. & Aug	International Harvester	Feb. 15, 1918	99¾	Bull & Eldredge	99¾	Bull & Eldredge.
10,000,000	5	Mar. & Sept	Lackawanna Steel	March, 1917	97½	"	98	"
4,400,000	6	Mar. & Sept	Sulzberger & Sons	March, 1916	99¾	"	100	"
12,000,000	6	May & Nov	United Fruit	May, 1917	101¾	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler.
640,000	5	June & Dec	Do	May, 1918	98¾	Bull & Eldredge	98¾	Bull & Eldredge.
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, 1916	97	Mann, Bill & Ware.	97¼	Mann, Bill & Ware.
10,000,000	6	April & Oct	Utah Company	April, 1917	98½	Bull & Eldredge	100	Bull & Eldredge.

The Open Market for Securities—Continued

Stocks

Stocks

GUARANTEED ISSUES

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$3,500,000	*4½ S Jan. 1, '15.	Alb. & Susquehanna (D. & H.) 255	Alexandre & Burnet....265	Alexandre & Burnet.
3,200,000	3 S Jan. 1, '15.	Alleg. & Western (B. R. & F.) 126½	".....132	"
14,000,000	1½ Q Mar. 1, '15.	Am. Tel. & Cable Co. (W. U.) 61	".....63	"
1,700,000	4½ S Mar. 1, '15.	Atlanta & Char. A. L. (So. Ry.) 186	".....190	"
1,022,900	2½ S Jan. 1, '15.	Augusta & Sav. (C. of Ga.) 101	Joseph Walker & Sons....104	Joseph Walker & Sons.
6,000,000	1 Q Apr. 1, '15.	Beech Creek (N. Y. C.).....89	Alexandre & Burnet....91	"
2,100,000	2½ Q Apr. 1, '15.	B'way & 7th Ave. (M. St. Ry.) 171	Joseph Walker & Sons....176	Alexandre & Burnet.
12,000,000	2 Q Apr. 15, '15.	Brooklyn City (B'klyn H.)...175	A. M. Kidder & Co....176	"
15,000,000	1½ S Feb. 1, '15.	Canada Southern (Mich. Cent.) 57½	Alexandre & Burnet....60	"
2,200,000	2½ S Nov. 1, '15.	Catawissa 1st pf. (Phil. & R.) 107½	".....110	"
1,000,000	2½ S Nov. 1, '15.	Catawissa 2d pf. (Phil. & R.) 107½	".....110	"
589,110	4½ S Jan. 1, '15.	Cayuga & Sus. (D. L. & W.) 196½	".....200	"
650,000	2 Q Apr. 1, '15.	Christ. & 10th Sts. (M. St. Ry.) 121	Joseph Walker & Sons....130	A. M. Kidder & Co.
428,500	3 S Nov. 1, '15.	Cin. S. & Cle. (C. C. & S. L.) 131	Alexandre & Burnet....135	Alexandre & Burnet.
11,237,700	1½ Q Mar. 1, '15.	Cleveland & Pitts. (Penn.)...160½	".....163	"
14,560,400	1 Q Mar. 1, '15.	Cleve. & Pitt. Bet. Stk. (Penn.) 90½	".....92½	"
.....	3 S Jan. 1, '15.	Com. Union Tel. (Com. Cable.) 100	A. M. Kidder & Co....108	Joseph Walker & Sons.
1,211,250	2 Q Apr. 1, '15.	Day. & Mich. pf. (C. H. & D.) 178	Alexandre & Burnet....180	Alexandre & Burnet.
2,401,950	1½ S Apr. 1, '15.	Day. & Mich. c. (C. H. & D.) 76	".....85	"
1,800,000	2 Q Feb. 20, '15.	Del. & Bound Brook (P. & R.) 179	".....182	"
5,078,275	4 S Apr. 1, '15.	Delaware R. R. (P. B. & W.) 168	A. M. Kidder & Co....172	"
1,350,000	2 S Apr. 5, '15.	Detroit, Hills. & S. W. (L. S.) 87	".....90	A. M. Kidder & Co.
1,000,000	4 Q Apr. 1, '15.	Eighth Ave. (Met. St. Ry.)...260	Joseph Walker & Sons....290	Joseph Walker & Sons.
300,000	4 Q Mar. 1, '15.	Em. & Bay States Tel. (W. U.) 64	".....70	A. M. Kidder & Co.
300,000	5 S Feb. 1, '15.	Erie & Kalamazoo (L. S.)...130	A. M. Kidder & Co....135	"
2,000,000	1.60 Q Mar. 10, '15.	Erie & Pittsburgh (Penn.)...190	".....210	"
2,291,416	2½ S Mar. 3, '15.	Ft. W. & Jackson pf. (L. S.) 120½	Alexandre & Burnet....123½	Alexandre & Burnet.
748,000	4½ Q Feb. 1, '15.	2nd & Gr. St. Ferry (M. S. R.) 225	Joseph Walker & Sons....275	Joseph Walker & Sons.
367,100	1½ S Nov. 1, '14.	Franklin Telegraph (W. U.) 42	".....48	"
4,200,000	3 Q Apr. 15, '15.	G. R. R. & B. (L. & N. & A. C. L.) 247	Alexandre & Burnet....248	"
2,444,400	1½ Q Apr. 1, '15.	Gold & Stock Tel. (West. U.) 112½	".....117	Alexandre & Burnet.
2,967,000	1 S Feb. 28, '15.	Hart. & Conn. West. (C. N. E.) 30	".....37	"
10,000,000	2 S Apr. 1, '15.	Ill. Cent. leased line (Ill. C.) 76	Alexandre & Burnet....80	Alexandre & Burnet.
1,929,200	2 S Jan. 1, '15.	Ill. & Miss. Tel. (West. Un.) 65	".....70	"
1,015,400	1½ Q Apr. 1, '15.	Internat.-Ocean Tel. (W. Un.) 97	".....101	"
2,000,000	1½ S Mar. 1, '15.	Jack. Lan. & Saginaw (M. C.) 78	A. M. Kidder & Co....80	"
1,500,000	1½ Q Apr. 5, '15.	Joliet & Chicago (Chi. & Alt.) 120	Joseph Walker & Sons....139	Joseph Walker & Sons.
610,000	2.95 S Apr. 1, '15.	Kal. Alle. & Gr. Rapids (L. S.) 125	Alexandre & Burnet....130	Alexandre & Burnet.
15,000,000	1 Q Apr. 1, '15.	K. C. Ft. S. & M. pf. (S. L. & S. F.) 63½	".....66	Joseph Walker & Sons.
1,750,000	1½ Q Feb. 1, '15.	K. C. St. L. & Ch. pf. (Ch. & Alt.) 95	A. M. Kidder & Co....115	A. M. Kidder & Co.
10,750,000	1 Q Apr. 1, '15.	Lack. R. R. (D. L. & W.)...91	".....93	Williamson & Squire.
4,943,000	2 Q Mar. 10, '15.	Little Miami R. R. (Penn.)...201	Alexandre & Burnet....205	Alexandre & Burnet.
329,000	3½ S Feb. 1, '15.	Louis. & Mo. Riv. pf. (C. & A.) 110	A. M. Kidder & Co....120	Joseph Walker & Sons.
1,500,000	10 S Feb. 12, '15.	Mahon. Coal R. R. com. (L. S.) 700	Alexandre & Burnet....750	Alexandre & Burnet.
661,850	2½ S Jan. 1, '15.	Do pf. (L. S. & M. S.)...102	".....104	"
60,000,000	1½ Q Apr. 1, '15.	Manhattan Ry. (Inter. R. T.) 128	".....129½	"
11,169,600	2 S Apr. 1, '15.	Minn. St. P. S. S. leased lines. 77½	".....80	"
900,000	2 S Jan. 1, '15.	Mobile & Birming. pf. (South.) 64	Joseph Walker & Sons....72	Joseph Walker & Sons.
6,017,000	2 S Apr. 1, '15.	Mobile & Ohio (Southern)...66	Alexandre & Burnet....72	Alexandre & Burnet.
15,000,000	3½ S Jan. 1, '15.	Morris & Essex (D. L. & W.) 176½	".....180	"
221,000	2 S Nov. 1, '14.	Morris & Es. ext. (D. L. & W.) 91½	".....95	"
3,553,750	3½ S Jan. 1, '15.	Nashville & Decatur (L. & N.) 182	".....190	"
650,000	2½ S Apr. 1, '15.	N. Y. B. & Man. Be. pf. (L. I.) 107	".....114	"
112,300	3 S Jan. 1, '15.	N. Y. Mutual Tel. (West. Un.) 100	A. M. Kidder & Co....110	Jos. Walker & Sons.
8,656,050	15 S Jan. 1, '15.	N. Y. & Har. (N. Y. C. & H.) 350	Alexandre & Burnet....360	Alexandre & Burnet.
10,000,000	1½ Q Apr. 1, '15.	N. Y. Lack. & W. (D. L. & W.) 114	".....117	A. M. Kidder & Co.
800,000	2 Q Apr. 15, '15.	Ninth Avenue (Met. St. Ry.) 135	Jos. Walker & Sons....150	"
1,000,000	1 Q Mar. 1, '15.	Northern R. R. of N. J. (Erie) 80	A. M. Kidder & Co....85	Alexandre & Burnet.
27,077,150	4 S Jan. 15, '15.	Northern Central (Penn.)...169	Alexandre & Burnet....172	"
2,500,000	3 S Jan. 1, '15.	Northwestern Tel. (West. U.) 108	A. M. Kidder & Co....112	"
1,320,400	4½ S Feb. 20, '15.	Oswego & Syra. (D. L. & W.) 200	".....205	"
2,000,000	2 S Jan. 1, '15.	Pacific & Atlantic Tel. (W. U.) 64	Jos. Walker & Sons....70	A. M. Kidder & Co.
630,000	4 S Jan. 2, '15.	Paterson & Hudson (Erie)...160	A. M. Kidder & Co....170	"
298,000	2 S Jan. 1, '15.	Paterson & Ramapo (Erie)...90	Jos. Walker & Sons....100	Jos. Walker & Sons.
10,000,000	1½ S Apr. 1, '15.	P. B. & L. E. c. (B. & L. E. & C.) 29½	Alexandre & Burnet....32½	Alexandre & Burnet.
2,000,000	3 S Dec. 1, '14.	P. B. & L. E. pf. (B. & L. E. & C.) 60	".....64	"
19,714,286	1½ Q Apr. 6, '15.	Pitts. Ft. W. & Chi. (Penn.) 160	".....162½	"
52,436,300	1½ Q Apr. 1, '15.	Pitts. F. W. & C. spl. (Penn.) 154	".....155	"
3,959,650	3 S Jan. 1, '15.	Pitts. McK. & Young. (L. S.) 125	".....130	"
2,100,000	1½ Q Mar. 1, '15.	Pitts. Y. & Astha. pf. (Penn.) 155	".....163	"
10,000,000	4 S Jan. 2, '15.	Rensselaer & Sara. (D. & H.) 172	".....175	A. M. Kidder & Co.
255,700	1½ Q Feb. 15, '15.	Rutland & Whitehall.....120	".....130	Alexandre & Burnet.
450,000	3½ S Jan. 15, '15.	Saratoga & Schenec. (D. & H.) 158	A. M. Kidder & Co....164	"
908,550	3 S Mar. 4, '15.	Sharon Railway (Erie).....105	".....112½	"
2,000,000	1½ Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.) 115	".....120	"
558,575	2½ S Apr. 1, '15.	South. & Atlantic Tel. (W. U.) 86	Jos. Walker & Sons....90	A. M. Kidder & Co.
5,191,100	2½ S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.) 101½	Alexandre & Burnet....103	"
2,490,000	3 S Jan. 1, '15.	St. L. Br. 1st pf. (T. A. of St. L.) 110	A. M. Kidder & Co....115	Jos. Walker & Sons.
3,000,000	1½ S Jan. 1, '15.	St. L. Br. 2d pf. (T. A. of St. L.) 110	".....120	A. M. Kidder & Co.
1,250,000	3 S Jan. 1, '15.	Tun. R. R. St. L. (T. A. of St. L.) 110	".....115	Jos. Walker & Sons.
600,000	4½ Q Feb. 1, '15.	Twenty-third St. (M. St. Ry.) 230	Jos. Walker & Sons....250	"
21,240,400	2½ Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.) 222½	Alexandre & Burnet....225	Alexandre & Burnet.
4,000,000	3 S Nov. 1, '14.	U. Che. & Sus. V. (D. L. & W.) 135	A. M. Kidder & Co....140	A. M. Kidder & Co.
750,000	2½ S Jan. 1, '15.	Valley R. R. (N. Y.) (D. L. & W.) 114	Alexandre & Burnet....116	Alexandre & Burnet.
1,800,000	3½ S Apr. 15, '15.	Warren R. R. (D. L. & W.) 159	".....162	"

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

BANKS

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$200,000	.....	Broad & Mar. Nat. (Newark) ..	.....	106 Clarence Hodson & Co.
2,250,000	2 Q Apr. 1, '15.	Chatham & Phenix Nat. (\$25) 180	John Burnham & Co....	.....
25,000,000	5 S May 1, '15.	City (National) .....382	Mann, Bill & Ware....388	Mann, Bill & Ware.
25,000,000	2 Q Apr. 1, '15.	Commerce .....165	".....171	"
3,500,000	4 Q Feb. 1, '15.	Corn Exchange .....310	P. E. Grannis.....315	P. E. Grannis.
100,000	.....	Flushing Nat. (Flushing, N. Y.) ..	.....	100 Clarence Hodson & Co.
3,000,000	5 Q Apr. 1, '15.	Hanover Nat. ....630	P. E. Grannis.....640	P. E. Grannis.
500,000	.....	Harriman Nat. ....305	John Burnham & Co....315	John Burnham & Co.
1,000,000	5 Q Apr. 1, '15.	Liberty .....600	".....	.....
2,050,000	8 S Jan. 2, '15.	Manhattan Co. (\$50).....308	".....315	John Burnham & Co.
6,000,000	3 Q Feb. 9, '15.	Merchants & Metals.....255	Mann, Bill & Ware....263	Mann, Bill & Ware.

TRUST COMPANIES

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$1,250,000	2 Q May 1, '15.	Astor Trust .....355	John Burnham & Co....365	John Burnham & Co.
10,000,000	5 Q Apr. 1, '15.	Bankers .....445	P. E. Grannis.....450	"
2,000,000	5 Q Mar. 31, '15.	Columbia .....465	".....475	P. E. Grannis.
10,000,000	6 Q Mar. 31, '15.	Guaranty .....592	".....596	Mann, Bill & Ware.
4,000,000	1½ Q Apr. 1, '15.	Lawyers Title Ins. & Trust....116	John Burnham & Co....120	"
5,000,000	5 Q Mar. 31, '15.	Title Guarantee & Trust....380	".....390	"
2,000,000	6 Q Mar. 31, '15.	United States Mortgage & Tr. 385	".....395	"

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The Open Market for Securities—Continued

Stocks

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$5,000,000	1½ Q Feb. 15, '15.	American Surety Co.	125 P. E. Grannis.	150 P. E. Grannis.
5,000,000	4 Q Feb. 15, '15.	Bond & Mortgage Guarantee.	285 Mann, Bill & Ware.	295 Mann, Bill & Ware.
2,000,000	25 S Jan. 1, '15.	Continental.	870 P. E. Grannis.	890 P. E. Grannis.
200,000	6 Mar. 19, '14.	Eagle F. Ins. Newark, (\$25)	132 Clarence Hodson & Co.	135 Clarence Hodson & Co.
2,500,000	5 S Jan. 1, '15.	Fidelity & Phoenix.	265 John Burnham & Co.	285 P. E. Grannis.
2,000,000	15 S Jan. 1, '15.	German-American Insurance.	495 P. E. Grannis.	505 " "
1,000,000	2½ Q Apr. 1, '15.	Hanover (\$50)	155 " "	165 " "
6,000,000	10 S Jan. 15, '15.	Home Insurance	393 " "	398 " "
6,000,000	3 Q Apr. 1, '15.	Lawyers Mortgage	186 " "	190 " "
2,000,000	3 Q Apr. 1, '15.	National Surety	169 " "	172 " "
1,000,000	3 Q Apr. 1, '15.	N. J. Fire Ins., Newark, (\$25)	94 Clarence Hodson & Co.	112 Clarence Hodson & Co.
2,000,000	1½ Jan. 1, '15.	New York Title Insurance.	50 P. E. Grannis.	60 P. E. Grannis.

PUBLIC UTILITIES

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$9,500,000	.. ..	Adirondack Electric Power.	15 E. & C. Randolph.	16 E. & C. Randolph.
2,500,000	.. ..	Do pf.	57 " "	60 " "
3,500,000	2 Q Apr. 1, '15.	American Gas & Electric (\$50)	90½ Williams, Dunbar &	92 Williams, Dunbar &
1,600,000	1½ Q May 1, '15.	Do pf.	47½ " "	49½ Coleman.
15,320,000	2½ Q May 1, '15.	American Light & Traction.	330 " "	334 " "
14,236,200	1½ Q May 1, '15.	Do pf.	107 " "	109 " "
8,205,400	1 Q Apr. 1, '15.	American Power & Light.	61 " "	63 " "
2,905,000	¾ July 1, '14.	American Public Utilities.	30 " "	31½ " "
1,714,000	1½ Q Apr. 1, '15.	Do pf.	65 " "	67½ " "
7,000,000	.. ..	Am. Water Wks. & Elec. Co.	8½ Dominick & Dominick.	9½ Dominick & Dominick.
5,000,000	.. ..	Do 1st pf. 7% cum.	65 " "	68 " "
10,000,000	.. ..	Do 6% participating pf.	22 " "	23 " "
14,718,380	¾ July 1, '14.	Cities Service	50 Williams, Dunbar &	52 Williams, Dunbar &
26,168,426	1½ July 1, '14.	Do pf.	60 " "	62 Coleman.
2,000,000	.. ..	Columbia Ry., Gas & Electric.	80 Redmond & Co.	80 " "
831,000	1½ Q Apr. 1, '15.	Do pf.	80 " "	80 Redmond & Co.
15,500,000	1 Q May 1, '15.	Commonwealth P. R. & L.	55 Williams, Dunbar &	57½ Williams, Dunbar &
16,000,000	1½ Q May 1, '15.	Do pf.	83 " "	84½ Coleman.
3,503,000	.. ..	Dayton Power & Light.	34 Sutro Bros. & Co.	38 Sutro Bros. & Co.
1,687,250	1½ Q Apr. 1, '15.	Do pf.	86 " "	90 " "
13,487,100	1½ Q Apr. 15, '15.	Detroit Edison	114½ F. S. Smithers & Co.	116 F. S. Smithers & Co.
1,500,000	.. ..	Electric Bond Deposit pf.	50 Williams, Dunbar &	60 Williams, Dunbar &
1,003,900	.. ..	Empire Dist. Electric pf.	50 " "	60 Coleman.
4,750,000	.. ..	Federal Light & Traction.	17 " "	20 E. & C. Randolph.
2,500,000	.. ..	Do pf.	61 E. & C. Randolph.	64 " "
1,000,000	.. ..	Gas & Electric Securities.	65 Williams, Dunbar &	75 Williams, Dunbar &
1,000,000	.. ..	Do pf.	60 " "	80 Coleman.
2,250,000	.. ..	Lincoln Gas & Electric.	15 " "	30 " "
9,969,300	1½ Q Mar. 1, '15.	Middle West Utilities pf.	71½ A. H. Bickmore & Co.	72½ A. H. Bickmore & Co.
4,585,000	.. ..	Northern Ont. Light & Power.	10 Williams, Dunbar &	15 Williams, Dunbar &
2,400,000	3 S Jan. 15, '15.	Do pf.	49½ " "	55 Coleman.
5,975,000	.. ..	Northern States Power.	29 E. & C. Randolph.	30 " "
8,386,700	1½ Q Apr. 15, '15.	Northern States Power pf.	83 " "	83½ " "
1,500,000	.. ..	Ozark Water & Power.	15 Wms, Dunbar & Coleman.	25 Wms, Dunbar & Coleman.
32,109,300	.. ..	Pacific Gas & Electric.	49½ Sutro Bros. & Co.	50½ Sutro Bros. & Co.
50,000,000	1½ Q May 1, '15.	Do old pf.	82 Wms, Dunbar & Coleman.	82½ " "
10,000,000	1½ Q May 1, '15.	Do new pf.	83 Sutro Bros. & Co.	85 " "
2,500,000	1½ Q May 1, '15.	Pacific Power & Light pf.	95 White, Weld & Co.	100 White, Weld & Co.
2,000,000	1½ Q May 1, '15.	Portland Gas & Coke pf.	102 " "	103 " "
6,206,000	.. ..	Republic Railway & Light.	20½ John Burnham & Co.	21½ John Burnham & Co.
5,191,400	1½ Q Apr. 15, '15.	Do pf.	71 Wms, Dunbar & Coleman.	74 Wms, Dunbar & Coleman.
10,000,000	2 Q Apr. 1, '15.	Safety Car Heating & Light.	105 John Burnham & Co.	107 John Burnham & Co.
10,400,000	1½ Q Feb. 15, '15.	Southern California Edison.	72½ Williams, Dunbar &	76 Williams, Dunbar &
4,000,000	1½ Q Apr. 15, '15.	Do pf.	89 " "	92 Coleman.
9,343,150	.. ..	Standard Gas & Electric.	6¼ " "	8½ " "
11,784,950	1 Q Mar. 15, '15.	Do pf.	21¼ " "	23 " "
20,000,000	.. ..	Tennessee Ry., Light & Power.	8¼ " "	9¼ " "
10,250,000	1½ June 1, '14.	Do pf.	34¼ " "	38 " "
8,961,306	.. ..	Toledo Trac., Light & Power.	10 " "	14 " "
7,695,000	.. ..	Do pf.	30 " "	35 " "
6,899,100	1 July 1, '14.	United Light & Railways.	48¾ " "	50 John Burnham & Co.
7,713,600	1½ Q Apr. 1, '15.	Do 1st pf.	71½ " "	73 " "
2,120,200	¾ Q Apr. 1, '15.	Do 2d pf.	70¾ " "	73¼ Wms, Dunbar & Coleman.
30,775,100	.. ..	Utah Securities	17 E. & C. Randolph.	18 E. & C. Randolph.
15,490,000	1½ Q Apr. 1, '15.	Washington Water Power.	84 White, Weld & Co.	88 White, Weld & Co.
14,670,000	.. ..	Western Power.	16½ E. & C. Randolph.	17½ E. & C. Randolph.
6,180,000	.. ..	Do pf.	60 " "	61½ Wms, Dunbar & Coleman.
3,169,000	1½ Q Apr. 1, '15.	Western Ry. & Light pf.	83 " "	86 E. & C. Randolph.

*Ex dividend. †The quotation of 49½ bid, offered at 55, which erroneously appeared on the line with Middle West Utilities preferred last week was the quotation for Northern Ontario Light and Power preferred.

INDUSTRIAL AND MISCELLANEOUS

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Pe- C. riod. Date.		At By	At By
\$4,495,700	1½ Q Apr. 1, '15.	American Bank Note Co. (\$50)	32 Dominick & Dominick.	34 Dominick & Dominick.
4,495,700	1½ Q Apr. 1, '15.	Do pf.	48 " "	50 " "
6,000,000	1 M Apr. 20, '15.	American Chicle Company.	100 Williamson & Squire.	101 John Burnham & Co.
3,000,000	1½ Q Apr. 1, '15.	Do pf.	90 " "	94 Williamson & Squire.
7,500,000	1½ Q Apr. 1, '15.	American Graphophone.	68 " "	72 " "
2,500,000	1½ Q Feb. 1, '15.	Do pf.	87 " "	92 " "
6,000,000	1 Feb. 1, '12.	Auto Sales Gum & Choco.	6 F. S. Smithers & Co.	8 F. S. Smithers & Co.
21,264,400	4 SA Feb. 15, '15.	Borden's Condensed Milk.	110 Williamson & Squire.	111 John Burnham & Co.
7,500,000	1½ Q Mar. 15, '15.	Do pf.	106 " "	108 " "
6,000,000	.. ..	Braden Copper Company.	8½ Pforzheimer & Co.	8½ Pforzheimer & Co.
1,700,000	1½ Q May 1, '15.	Burns Bros. pf.	101 Spencer Trask & Co.	103 Spencer Trask & Co.
5,925,000	1½ Q Mar. 31, '15.	Celluloid Company.	142 Williamson & Squire.	146 Williamson & Squire.
3,900,000	.. ..	Central Foundry	6 F. S. Smithers & Co.	8 F. S. Smithers & Co.
4,600,000	.. ..	Do pf.	14 " "	17 " "
1,500,000	1½ Q Apr. 1, '15.	Chalmers Motors pf.	93 Eastman, Dillon & Co.	102½ Eastman, Dillon & Co.
10,457,200	.. ..	Computing-Tabulat. Record.	32 F. S. Smithers & Co.	34 F. S. Smithers & Co.
6,500,000	2½ Q Apr. 1, '15.	Del. Lack. & Western Coal.	265 Williamson & Squire.	278 Williamson & Squire.
4,992,600	.. ..	Electric Boat	82 Hartshorne & Battelle.	83 Hartshorne & Battelle.
2,667,500	.. ..	Do pf.	107 " "	109 " "
5,200,000	1½ Q Feb. 15, '15.	Hercules Powder pf.	109 Dominick & Dominick.	110 Dominick & Dominick.
20,000,000	.. ..	Houston Oil Company.	15½ Pforzheimer & Co.	16 Pforzheimer & Co.
38,031,500	2½ Q Mar. 1, '15.	International Nickel.	143½ Dominick & Dominick.	145 Dominick & Dominick.
8,912,600	1½ Q May 1, '15.	Do pf.	106 " "	107 Pforzheimer & Co.
1,416,700	1½ Q Apr. 1, '15.	McCall Corp. pf.	87 White, Weld & Co.	90 White, Weld & Co.
10,000,000	5 Q May 1, '15.	New Jersey Zinc Company.	635 Williamson & Squire.	645 Williamson & Squire.
10,000,000	3 Q Mar. 31, '15.	Royal Baking Powder.	150 " "	160 " "
10,000,000	1½ Q Mar. 31, '15.	Do pf.	102 " "	103 " "
60,000,000	2 Q Mar. 31, '15.	Singer Manufacturing	250 " "	260 " "
10,000,000	1½ Q May 1, '15.	Stewart Warner Speedometer.	70 White, Weld & Co.	70½ White, Weld & Co.
895,400	1½ Q May 1, '15.	Do pf.	101½ " "	103½ " "
10,000,000	1½ Q Apr. 1, '15.	Sulzberger & Sons pf.	90½ John Burnham & Co.	92½ John Burnham & Co.
3,000,000	1½ SA Jan. 1, '15.	Union Ferry	31 Williamson & Squire.	33 Williamson & Squire.

*And dividend. †Also 2½% in common stock.

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The Open Market for Securities—Continued

Stocks

Stocks

Oil Issues

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- c. riod.	Date.		At	By	At	By
\$9,733,000	10	.. Jan. 1, '15.	Anglo-American Oil	18½	Pforzheimer & Co.....	18½	Pforzheimer & Co.
5,000,000	5	.. Mar. 15, '15.	Atlantic Refining	582	"	585	Pouch & Co.
200,000	20	A Oct. 15, '14.	Bourne-Scrymser	270	Pouch & Co.....	280	"
10,000,000	\$2	Q Mar. 15, '15.	Buckeye Pipe Line.....	106	"	108	"
500,000	*10	Q Mar. 20, '15.	Chesebrough Manufacturing. 740	"	750	Pforzheimer & Co.	
250,000	..	..	Colonial Oil	145	Ackermann & Coles.....	145	Ackermann & Coles.
3,000,000	3	Q Mar. 16, '15.	Continental Oil	233	Pforzheimer & Co.....	238	Pforzheimer & Co.
3,000,000	75c	Q Mar. 15, '15.	Crescent Pipe Line.....	41	Pouch & Co.....	42	Ackermann & Coles.
1,000,000	5	A Dec. 15, '13.	Cumberland Pipe Line.....	47	"	50	"
5,000,000	6	Q May 1, '15.	Eureka Pipe Line.....	225	"	230	Pouch & Co.
12,000,000	3	Q Mar. 31, '15.	Galena-Signal Oil	159	"	160	"
2,000,000	2	Q Mar. 31, '15.	Galena-Signal Oil pf.....	137	Pforzheimer & Co.....	140	Pforzheimer & Co.
20,000,000	..	..	Illinois Pipe Line.....	133	Pouch & Co.....	134	Pouch & Co.
5,000,000	2	Q Feb. 12, '15.	Indiana Pipe Lines.....	101	Pforzheimer & Co.....	102	Pforzheimer & Co.
12,737,575	50c	Q Mar. 15, '15.	National Transit	33	Pouch & Co.....	34	Pouch & Co.
5,000,000	4	Q Apr. 15, '15.	New York Transit.....	210	Ackermann & Coles.....	211	"
4,000,000	5	S Jan. 2, '15.	Northern Pipe Line.....	96	Pforzheimer & Co.....	97	"
15,000,000	†2½	Q Mar. 20, '15.	Ohio Oil	143	Pouch & Co.....	144	"
18,000,000	6	.. Feb. 28, '13.	Prairie Oil & Gas.....	298	Ackermann & Coles.....	300	Ackermann & Coles.
27,000,000	..	..	Prairie Pipe Line.....	138	"	140	"
2,000,000	5	S Dec. 21, '14.	Solar Refining	237	Pforzheimer & Co.....	240	Pforzheimer & Co.
10,000,000	6	Q Mar. 1, '15.	So. Pipe Line.....	215	"	217	"
12,500,000	3	Q Mar. 31, '15.	So. Penn. Oil.....	283	Ackermann & Coles.....	285	Pouch & Co.
3,500,000	3	Q Apr. 1, '15.	S. West. Penna. Pipe Line.....	112	Pforzheimer & Co.....	114	Pforzheimer & Co.
49,702,400	2½	Q Mar. 15, '15.	Standard Oil (Cal.).....	299	Pouch & Co.....	300	"
30,000,000	3	Q Feb. 27, '15.	Standard Oil (Ind.).....	434	"	435	Ackermann & Coles.
2,000,000	3	.. Feb. 27, '15.	Standard Oil (Kan.).....	360	Pforzheimer & Co.....	365	Pforzheimer & Co.
3,000,000	4	Q Apr. 1, '15.	Standard Oil (Ky.).....	252	"	255	"
1,000,000	10	S Dec. 20, '14.	Standard Oil (Neb.).....	325	"	330	"
98,338,300	5	Q Mar. 15, '15.	Standard Oil (N. J.).....	410	Pouch & Co.....	412	Pouch & Co.
75,000,000	2	Q Mar. 15, '15.	Standard Oil (N. Y.).....	192	Pforzheimer & Co.....	193	Pforzheimer & Co.
3,500,000	16	Q Apr. 1, '15.	Standard Oil (Ohio).....	432	"	435	"
500,000	5	.. Mar. 31, '13.	Swan & Finch.....	120	Pouch & Co.....	125	Pouch & Co.
12,000,000	2½	S Mar. 25, '14.	Union Tank Line.....	82	"	83	"
15,000,000	3	.. Oct. 31, '14.	Vacuum Oil	223	Pforzheimer & Co.....	225	Pforzheimer & Co.
100,000	\$3	A Dec. 1, '14.	Washington Oil	35	Pouch & Co.....	38	Pouch & Co.

*Includes ¼% extra.
†Including 1¼% extra.

Tobacco Issues

\$10,000,000	1½ Q May 1, '15..American Cigar Co.....	114	Sutro Bros. & Co.....	117	Sutro Bros. & Co.
10,000,000	1½ Q Apr. 1, '15..Do pf.....	90	Richmond & Myles.....	100	Richmond & Myles.
1,200,000	1¼ Q Feb. 10, '15..American Mach. & Fdy. Co. 73	"	"	78	"
825,000	5 Q Mar. 16, '15..Conley Foil Co.....	315	"	325	"
300,000	1½ Q Mar. 15, '15..Johnston Tin Foil & M. Co. 130	"	"	155	"
3,000,000	2¼ Q Apr. 15, '15..McAndrews Forbes	198	"	203	"
2,965,000	1½ Q Apr. 15, '15..Do pf.....	99½	"	100½	"
1,999,400	*5 Q Mar. 4, '15..Porto Rico Am. Tobacco.....	195	"	203	"
10,000,000	3 Q Apr. 1, '15..R. J. Reynolds Tobacco.....	315	"	325	"
2,500,000	1¾ Q Apr. 2, '15..Do pf.....	118½	"	120	"
1,000,000	2½ Q Apr. 15, '15..J. S. Young Co.....	160	"	170	"
1,000,000	1¾ Q Apr. 15, '15..Do pf.....	109	"	111	"
1,200,000	3 S Jan. 1, '15..Weyman-Bruton 6% scrip....	115	"	120	"
*Scrip.					

Transactions on the New York Curb

Week Ended May 1

Sales.	—Week's Range.—				Net Chge.
	High.	Low.	Last.		
25. Ambor Oil	24	24	24	..	..
400. Amer. Writing Paper	1½	1½	1½	—	½
42,010. Amer. Zinc	44½	39	44½	+ 4½	..
400. Brit.-Am. Tob., ord. l. 18	17½	17½	17½	—	½
300. Br.-Am. T. ord. bear. 18½	18½	18½	18½	—	¾
6,150. Electric Boat	84½	78½	83	+ 3	..
3,280. Electric Boat pf.	109	95	108	+ 10	..
8,300. Emer. Phonograph.	10½	9½	10½	+ 1½	..
575. Flisk Tire	68	65	65	..	..
980. Houston Oil pf.	60½	60½	60½	+ ½	..
1,650. Inter. M. Mar. cfs.	1	¾	1	..	..
1,850. Int. Mer. M. pf. cfs. 6½	6½	5½	6	..	..
4,850. Inter. Motors	17	14	14	— 2½	..
1,050. Inter. Motors pf.	35	29	29	— 9	..
460. Inter. Nickel	148	135	144	..	..
80,900. Inter. Petroleum	10½	9½	9½	— ½	..
830. Inter. Rubber t cfs. 7½	7½	7	7	— 1	..
224. Kelly Spring. Tire.	130	130	136	+ 6	..
60. K. Sp. T., new, 1st pf 84½	84½	84½	84½	+ ½	..
100. Marconi of Amer.	2½	2½	2½	..	..
7,300. Manhattan Transit.	¾	¾	¾	— ¾	..
3,500. N. Y. Transportation.	14½	14½	14½	+ ½	..
2,295. Pyrene Mfg. Co.	9½	8½	9½	+ ½	..
1,200. Riker & Heg., new.	6½	6	6	— ½	..
11,000. Riker & Heg. Corp.	8½	7½	7½	— ½	..
100. Rik. & Heg., new pf. 4½	4½	4½	4½	..	..
3,970. Sterling Gum, w. f.	3½	3	3	..	..
400. Tobacco Products	58	56½	56½	— 1½	..
200. Un. Cig. St. of Am.	104	102	102	— 4	..
16,200. Un. Cigar St., new.	16½	16½	16½	— ¾	..
1,100. Un. Cig. St. pf., new.	11½	11½	11½	..	..
24,700. Un. Profit Sh., new.	3½	3½	3½	— ½	..
11,710. World's Film	4½	3½	4	— ½	..

Standard Oil Subsidiaries			
4,900..Anglo-Amer. Oil	18½	18	18½ + ¼
75..Atlantic Refining	565	565	585 +15
112..Buckeye Pipe Line.....	106	106	106 - 1
66..Colonial Oil	152	130	152 +22
3..Continental Oil	233	230	233 + 3
26..Crescent Pipe Line.....	42	38	42 + 4

Sales.	—Week's Range.—			Net Ch'ge.
	High.	Low.	Last.	
5..Eureka Pipe Line.....	229	229	229	+ 3
113..Galena Signal Oil.....	162	158	160	+ 3/4
346..Ill. Pipe Line, w. l. 136	136	131	134	- 1
72..Indiana Pipe Line.....	106	98	100	..
495..National Transit	34	31	34	+ 3
119..N. Y. Transit	213	210	211	+ 1
20..Northern Pipe Line	96	94	96	+ 3
669..Ohio Oil	144 1/2	139	143 1/2	+ 3 1/2
2,009..Pierce Oil, new.....	14	12 1/2	12 1/2	- 1 1/2
201..Prairie Pipe L., w. l. 141	141	139	139	- 2
1,115..Prairie Oil & Gas.....	204	259	299	+41
4..Solar Refining	225	235	235	- 7
101..South Penna. Oil.....	284	273 1/2	284	+11
91..Southern Pipe Line.....	218	212	218	+ 4
8..Southw. Penn. P. L. 115	115	115	115	+ 5
498..Standard Oil of Cal. 302	302	295	301	+ 4
1,048..Standard Oil of Ind. 438	438	403	436	+32
9..Standard Oil of Kan. 360	360	348	360	+ 5
20..Standard Oil of Ky. 254	254	247	254	+ 9
369..Standard Oil of N. J. 415	415	404	411	+ 9
250..Standard Oil of N. Y. 194	194	190	193	+ 2
12..Standard Oil of Ohio. 430	430	428	430	- 5
112..Union Tank	8 1/2	81	8 1/2	+ 1/2
56..Vacuum Oil	225	214	225	+15

Railroads				
4,920..	Interboro. con. w. i..	27	25½	28 ..
5,700..	Interboro. pf., w. i..	78¾	75	75½ ..
800..	Wabash w i.....	14½	14½	14½ ..
3,200..	Wabash pf. B.....	30	26	26 ..

Miscellaneous Rights				
40,000..N. Y. Central rts....	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{3}{4}$	— $\frac{1}{4}$
900..Texas Oil rts.....	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	— $\frac{1}{4}$

Mining			
40,350.*Atlanta	43	37½	37½ — 5
15,000.*Alta Con. Min. Co.	58	81	83 — 5
32,400.*Alaska Juanita w. i.	15%	14%	15% +14
19,600.*Big Cottonwood ..	12	12	12 ..
16,600.*Braden Copper	8%	8½	8½ — ½
40,400.*Booth	51	44	45 — 7
400.*Buffalo Mines	6	½	½ — ½
1,300.*Butte & Superior.....	68	66	68 + 1½
22,600.*Cashboy	9	8	8 ..
25,600.*Chile Copper w. i.	22%	20%	21 ..
3,000.*C. O. D.	6½	6	6 ..
25,750.*Cons. Ariz. Smelt....	1½	1½	1½ — ½
500.*Consol. Nev.-Utah....	5	½	½ ..
3,000.*Dia. Black Butte....	2	2	2 — 1

Sales.	—Week's Range.—			Net Chge.
	High.	Low.	Last.	
12,700.*Ely Cons.....	12	10	11	..
18,100..Emma Copper	38	32	37	+ 4
2,700.*Florence	59	55	57	..
4,000..Goldfield Cons	1 $\frac{1}{2}$	1 $\frac{1}{4}$	1 $\frac{3}{8}$	..
52,700.*Goldfield Merger	31	25	27	- 3 $\frac{1}{2}$
1,290..Greene-Can., new.....	35 $\frac{1}{2}$	32	32	- 3
100.*Halifax Tonopah	42	42	42	+ 2
79,175..Jumbo Extension	1 $\frac{1}{2}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$	..
1,170..Kerr Lake	5	4 $\frac{1}{2}$	5	..
12,300.*Kewanas	19	16	17	- 2
625..La Rose Consol.....	$\frac{3}{8}$	$\frac{1}{2}$	$\frac{7}{8}$	..
1,025..Mason Valley	4 $\frac{1}{4}$	3 $\frac{3}{4}$	4	+ $\frac{1}{4}$
3,860.*McKin..Darragh	33	30	32	..
900..Nevada Hills	27	25	25	- 2
1,700..New Utah Bingham. 1 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$	+ $\frac{1}{8}$
1,000..Nipissing Mines Co. 6 $\frac{1}{2}$	6	6	6 $\frac{1}{2}$	+ $\frac{1}{4}$
54,100.*Oro	12 $\frac{1}{2}$	10	10 $\frac{1}{2}$	- 1 $\frac{1}{2}$
6,400..Sandstorm Kendall. 10	9	9	10	- 1 $\frac{1}{2}$
8,000..Sells	36	33	35	+ 2
10,900..Silver Pick	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10	- 1 $\frac{1}{2}$
2,425..Stand'd Silver-Lead. 1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	- $\frac{1}{8}$
11,800..Stewart	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	- $\frac{1}{8}$
30,000.*Superstition C. M. 22	20	20	21	..
10,250.*Tonopah Merger	41	39	39	- 1
12 580..Tonopah Extension. 3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	- $\frac{1}{4}$
300..Tonopah C. of Nev. 7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	+ $\frac{1}{4}$
500..Tintic M.	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	..
6,500..Tularosa	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	..
5,750..Tri-Bullion	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	..
9,400..Tuolumne Copper	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	..
3,200..Wasatch	1	$\frac{3}{8}$	1	..
22,350.*West End Consol. 100	79	79	96	+13
34,700.*West End Exten. 7	5 $\frac{1}{2}$	6	6	- 1
500.*Yukon Gold Mines. 3	2 $\frac{1}{2}$	3	3	+ $\frac{1}{2}$

Bonds			
\$65,000..Braden Copper 6s....	172	169	170 ..
15,000..Chl. El., new 5s.....	90½	90½	90½ + ½
920,000..Chile Copper 7s.....	120½	119	118 + 2½
1,000..Pierce Oil 6s.....	80	80	80 ..
53,000..Western Copper 5s....	35¼	35	35 - 1¼

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New York Stock Exchange Transactions

Week Ended May 1

Total Sales 4,784,586 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914. High. Low.		Range for Year 1915. High. Low.		Range for Year 1916. High. Low.		Stocks.	Amount Capital Stock Listed.	Dividend Paid Date.	Per- Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
108 1/2	91 1/2	96 1/2	80 1/2	Apr. 13	Jan. 22	ADAMS EXPRESS	\$12,000,000	Mar. 1, '15	1	Q	..	..	96	..	..
287 1/2	19 1/2	40 1/2	26 1/2	Apr. 22	Jan. 7	Alaska Gold Mines	7,500,000	..	..	..	39 1/2	38	38 1/2	- 1	21,500
14 1/2	6	20	7 1/2	Apr. 19	Jan. 12	Allis-Chalmers Mfg.	25,387,000	..	..	..	19 1/2	15	18 1/2	+ 1 1/2	34,475
47 1/2	32 1/2	56 1/2	33	Apr. 19	Feb. 10	Allis-Chalmers Mfg. pf.	16,184,800	..	..	..	54	50 1/2	52 1/2	+ 1 3/8	8,800
78 1/2	48 1/2	79 1/2	50 1/2	Apr. 22	Feb. 24	Amalgamated Copper	153,887,900	Feb. 23, '15	1 1/2	Q	79 1/2	75 1/2	76	- 2	160,900
53 1/2	47 1/2	59	48	Apr. 26	Jan. 4	Amer. Agricultural Chemical ..	18,330,900	Apr. 15, '15	1	Q	59	57 1/2	57 1/2	+ 1 1/2	2,500
97 1/2	90 1/2	93	90	Apr. 16	Mar. 27	Amer. Agricultural Chemical pf.	27,112,700	Apr. 15, '15	1 1/2	Q	..	..	93	..	..
37 1/2	30 1/2	50 1/2	33 1/2	Apr. 29	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	..	50 1/2	48 1/2	49 1/2	+ 1 1/2	39,800
80	66	86 1/2	83	Mar. 22	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1 1/2	Q	86	86	86	+ 1	100
97 1/2	80	102 1/2	87 1/2	Apr. 30	Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1 1/2	Q	102 1/2	95	102 1/2	+ 6 1/2	3,631
146 1/2	129 1/2	155	132 1/2	Apr. 30	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	155	143	150	+ 9	1,860
35 1/2	19 1/2	44 1/2	25	Apr. 30	Feb. 24	American Can Co.	41,233,300	..	..	..	44 1/2	37 1/2	43 1/2	+ 2 1/2	269,055
96	80	100 1/2	91 1/2	May 1	Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/2	Q	100 1/2	90	100	+ 2	7,300
53 1/2	42 1/2	59 1/2	40	Apr. 16	Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1 1/2	Q	58 1/2	54	57 1/2	+ 2	21,650
118 1/2	112	116	112	Apr. 30	Feb. 23	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1 1/2	Q	116	115	116	+ 1 1/2	250
68	59 1/2	69	46 1/2	Jan. 12	Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	48 1/2	48 1/2	48 1/2	+ 3/8	100
86 1/2	83	102	82	Apr. 12	Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	1 1/2	Q	95 1/2	95	95 1/2	..	10
107 1/2	102 1/2	109	107 1/2	Apr. 8	Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1 1/2	Q	109	100	100	..	10
46 1/2	32	54 1/2	39	Apr. 26	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	..	54 1/2	51 1/2	51 1/2	- 1 1/2	8,150
97 1/2	83	98	95 1/2	Apr. 22	Apr. 29	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	95 1/2	95 1/2	95 1/2	- 2 1/2	100
110 1/2	99 1/2	97	83	Apr. 19	Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	97	97	97	..	2
54 1/2	33 1/2	8	4 1/2	Apr. 19	Feb. 19	American Hide & Leather Co.	11,274,100	..	..	..	7 1/2	6 1/2	6 1/2	- 1/4	3,000
25 1/2	17	42 1/2	19 1/2	Apr. 19	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '08	1	..	37 1/2	35 1/2	36 1/2	+ 1	7,470
32 1/2	19 1/2	35	20 1/2	Apr. 30	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	35	33	34	+ 1/4	21,400
117 1/2	7 1/2	14	7 1/2	Apr. 19	Jan. 2	American Linseed Co.	16,750,000	..	..	..	12 1/2	11 1/2	11 1/2	- 1/4	1,800
31 1/2	25	34 1/2	24	Apr. 16	Jan. 5	American Linseed Co. pf.	16,750,000	..	..	..	31 1/2	30 1/2	31	..	1,200
37 1/2	29 1/2	68	19	Apr. 16	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	61	53 1/2	58 1/2	+ 1 1/2	102,150
102 1/2	96	100 1/2	75	Apr. 16	Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1 1/2	Q	98 1/2	97	98	+ 2	600
9 1/2	4 1/2	6 1/2	3 1/2	Apr. 23	Apr. 14	American Malt Corporation	5,743,100	..	..	..	6 1/2	5 1/2	5 1/2	- 1	400
50 1/2	30	32 1/2	25	Mar. 31	Apr. 19	American Malt Corp. pf.	8,839,300	May 3, '15	1	SA	30	28	28	- 1 1/2	1,300
71 1/2	50 1/2	76	56	Apr. 26	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	76	72 1/2	73 1/2	- 1 1/2	31,275
107 1/2	97	107 1/2	100	Apr. 29	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/2	Q	107 1/2	106	107 1/2	+ 1 1/2	1,350
85	78 1/2	83	78	Apr. 28	Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1 1/2	Q	83	83	83	+ 1/4	100
172	148	165	144	Apr. 22	Jan. 16	American Snuff	11,000,000	Apr. 1, '15	3	Q	169	152	152	- 9	200
106 1/2	99 1/2	106 1/2	103	Apr. 26	Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1 1/2	Q	106 1/2	106	106 1/2	+ 1 1/2	200
37 1/2	27 1/2	40	2 1/2	Apr. 30	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	..	40	36	39 1/2	+ 5 1/2	6,300
109 1/2	97	114 1/2	99 1/2	Apr. 23	Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/2	Q	112 1/2	110 1/2	111	- 2 1/2	13,610
117 1/2	107 1/2	114 1/2	109	Apr. 30	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/2	Q	114 1/2	113 1/2	114 1/2	+ 1 1/2	975
59	57	60 1/2	58	Apr. 9	Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/2	Q	60 1/2	60 1/2	60 1/2	+ 3/4	200
124 1/2	114	123 1/2	116	Apr. 19	Jan. 4	American Telephone & Tel. Co.	362,800,900	Apr. 15, '15	2	Q	122 1/2	120 1/2	122 1/2	+ 3 1/2	8,150
256	215	252 1/2	220	Apr. 22	Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	243	235	236	- 7 1/2	5,360
109	101 1/2	108	103 1/2	Mar. 8	Jan. 4	American Tobacco Co. pf.	51,978,300	Apr. 1, '15	1 1/2	Q	108	107	108	+ 1 1/2	1,000
207 1/2	12	32	15 1/2	Apr. 30	Mar. 6	American Woolen Co.	20,000,000	..	..	..	32	28 1/2	31	+ 1	4,000
83	72 1/2	89 1/2	77 1/2	May 1	Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1 1/2	Q	89 1/2	88 1/2	89 1/2	+ 3/8	1,450
17 1/2	10	15	7	Apr. 26	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	13 1/2	13 1/2	13 1/2	..	55
38 1/2	2 1/2	39	24 1/2	Apr. 26	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	25c	Q	39	36	36 1/2	- 2 1/2	54,400
207 1/2	5	9	5	Apr. 10	Jan. 4	Assets Realization Co.	9,900,000	Oct. 1, '13	1	..	..	..	6 1/2	..	..
100 1/2	89 1/2	105	92 1/2	Apr. 19	Feb. 24	Atchison, Topeka & Santa Fe	199,578,000	Mar. 1, '15	1 1/2	Q	104 1/2	102 1/2	102 1/2	+ 3/8	25,410
101 1/2	93 1/2	100	96	Apr. 21	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,190,500	Feb. 1, '15	2 1/2	SA	100	99 1/2	100	..	1,212
126	114	113 1/2	98	Apr. 30	Mar. 1	Atlantic Coast Line	67,538,000	Jan. 11, '15	2 1/2	SA	113 1/2	111 1/2	112	..	1,100
52 1/2	38 1/2	61 1/2	26 1/2	May 1	Mar. 3	BALDWIN LOCO. WORKS.	20,000,000	Jan. 1, '15	1	SA	61 1/2	51	58 1/2	+ 5 1/2	68,500
110	102 1/2	103 1/2	92	Mar. 9	..	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/2	SA	102	101 1/2	101 1/2	..	1,100
98 1/2	67	79 1/2	63 1/2	Apr. 19	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	78 1/2	77 1/2	77 1/2	- 1/2	17,100
83 1/2	69	73 1/2	67	Jan. 20	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	72 1/2	71 1/2	71 1/2	- 3/8	1,310
46 1/2	29 1/2	2	1 1/2	Feb. 5	..	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2c	..	1 1/2	1 1/2	1 1/2	- 1/4	2,500
91 1/2	68	155	46 1/2	Jan. 2	..	Bethlehem Steel Corporation	14,862,000	..	..	..	150	139	141	- 4	14,800
94 1/															

New York Stock Exchange Transactions—Continued

Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low.		Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	High.	Low.						High.	Low.			
6	3	5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic....	12,000,000	.....	..	..	47½	47½	47½	— ¾	100
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	.....	..	..	9½	9½	9½	— ½	100
..	..	91	Apr. 7	90¼	Apr. 29	Du Pont Powder pf.....	16,068,800	Apr. 26, '15	1¼	Q	90¼	90¼	90¼	— ½	100
32½	20½	30	Apr. 19	19½	Feb. 24	ERIE	112,378,900	.....	..	..	29½	28½	28½	— ¾	57,000
49½	32	46½	Apr. 19	32½	Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	45½	44	44½	— ¾	14,800
40½	26¼	37½	Apr. 19	27	Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	37½	35½	37½	+ 1½	4,280
15	7¼	15	Apr. 19	8	Mar. 24	FEDERAL MINING & SMELT....	6,000,000	Jan. 15, '09	1½	..	13½	12½	13½	+ 1	400
43	28½	34	Apr. 20	20	Mar. 13	Federal Mining & Smelting pf...	12,000,000	Mar. 15, '15	1	Q	34	31½	34	+ 1	1,300
180	160	215	Apr. 28	165	Jan. 26	GENERAL CHEMICAL.....	11,399,600	Mar. 1, '15	1½	Q	215	212½	215	+ 3	275
110	107½	109	Apr. 27	106	Mar. 1	General Chemical pf.....	15,184,900	Apr. 1, '15	1½	Q	109	108½	109	+ ½	295
150½	137½	162	May 1	138	Mar. 3	General Electric	101,497,400	Apr. 15, '15	2	Q	162	152	160	+ 7½	24,070
99	37½	150	Apr. 10	82	Jan. 2	General Motors	16,154,800	.....	..	..	146	141	145	+ 1	3,900
95	70	105½	Apr. 13	90¼	Jan. 4	General Motors pf.....	14,451,200	May 1, '15	3½	SA	101½	101	101	+ 1	1,100
28½	19½	53½	Apr. 9	24½	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	53½	48	52½	+ 4½	61,100
95	79½	102½	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '15	1½	Q	102	102	102	+ ½	450
..	..	79½	Apr. 19	79½	Apr. 19	Granby Consol	15,000,000	.....	..	..	..	..	79½	..	..
134½	111½	122½	Apr. 19	112½	Jan. 2	Great Northern pf.....	24,476,500	May 1, '15	1½	Q	121½	120½	120½	— ¾	12,500
39½	22½	41½	Apr. 13	25½	Jan. 2	Great Northern ctf. for ore prop..	1,500,000	Dec. 22, '14	50c	..	39½	36½	37½	— 1½	26,700
57½	40½	64½	Apr. 26	45½	Jan. 7	Guggenheim Exploration.....	20,601,100	Apr. 1, '15	ST ½c	Q	64½	61½	62	— 1½	40,800
*84	*80	*80	May 1	*71	Mar. 13	HAVANA EL. RY., LT. & POW....	15,000,000	Nov. 15, '14	2½	SA	80	80	80	..	36
*96	*92	96	Apr. 30	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	Nov. 15, '14	3	SA	96	95	96	..	250
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) Co.....	4,000,000	Apr. 1, '15	2½	Q	..	..	175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '15	1½	Q	..	..	112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2	..	..	..	112	..	..
120¼	109½	117	Apr. 22	116	Feb. 24	Homestake Mining	25,116,000	Apr. 26, '15	65c	M	117	117	117	..	120
115	103½	113	Apr. 19	102½	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2½	SA	112	110½	111	— ¾	800
19¼	14¼	35½	Apr. 26	16½	Jan. 2	Inspiration Consol. Copper pf....	15,390,940	.....	..	..	35½	33½	33½	— 1½	198,010
16½	10½	24½	Apr. 29	10½	Jan. 16	Interborough-Met. vot. tr. ctf.	86,553,900	.....	..	..	24½	20½	22½	+ 1½	252,050
65½	50	75½	Apr. 15	49	Jan. 19	Interborough-Met. pf.....	45,740,000	.....	..	..	74½	69½	72	+ 1½	43,950
10½	4	7½	Apr. 3	5½	Mar. 31	International Agricultural	7,526,500	.....	..	..	..	..	5½	..	..
36	19½	14	Mar. 30	8	Mar. 15	International Agricultural pf....	12,975,800	Jan. 15, '13	3½	..	..	..	14	..	..
113½	82	106½	Apr. 21	90½	Mar. 5	International Harvester, N. J.....	40,000,000	Apr. 15, '15	1½	Q	104½	100½	100½	— 3½	1,000
118½	113½	117	Jan. 9	112	Mar. 24	International Harvester, N. J., pf..	29,994,900	Mar. 1, '15	1½	Q	..	..	114	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.....	40,000,000	July 15, '14	1½	..	..	..	73	..	..
118	114½	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf..	29,992,500	Mar. 1, '15	1½	Q	..	..	100	..	..
10½	6½	12	Apr. 19	8	Jan. 6	International Paper Co.....	17,442,900	.....	..	..	11½	10½	11	+ ½	3,500
41	30½	43	Apr. 19	33	Feb. 24	International Paper Co. pf.....	22,539,700	Apr. 15, '15	1½	Q	41½	40	41½	+ 1	3,500
9½	3	10½	Apr. 23	7	Mar. 3	International Steam Pump.....	17,762,500	Apr. 1, '05	1½	..	8	5½	6¾	— ¼	5,975
29	11	23	Apr. 23	5	Jan. 4	International Steam Pump pf.....	11,350,000	Feb. 1, '13	1½	..	..	..	21½	..	..
7½	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300	.....	..	..	..	..	7	..	..
13½	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.....	1,988,700	May 1, '09	1½	..	..	..	18	..	..
74½	65½	65	Feb. 4	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	..	..	65	..	..
28½	20¼	27½	Apr. 19	20½	Feb. 24	Kansas City Southern.....	30,000,000	.....	..	..	27	25	26½	+ 1½	12,100
62	49½	60½	Apr. 20	54½	Feb. 24	Kansas City Southern pf.....	21,000,000	Apr. 15, '15	1	Q	59½	57½	59½	+ ¾	2,800
94	80	88	Apr. 26	77½	Feb. 20	Kayser (Julius) & Co.....	4,991,100	Apr. 1, '15	1½	Q	88	87½	88	+ ½	400
108½	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.....	1,757,900	May 1, '15	1½	Q	..	..	109	..	..
..	..	*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines.....	2,600,400	.....	..	..	..	..	*6½	..	..
..	..	123	Apr. 30	*120¼	Mar. 22	Kings County El. Light & Power...	13,359,700	Mar. 1, '15	2	Q	123	123	123	..	234
105	81	127½	Apr. 29	99	Jan. 18	Kresge (S. S.) Co.....	4,996,200	Jan. 2, '15	3	SA	127½	123½	127	+ 4	1,100
105	90	109½	Apr. 22	105¼	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800	Apr. 1, '15	1½	Q	109	109	109	— ½	100
40	26½	49	May 1	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	49	39½	47½	+ 6½	10,435
101	85	106	Apr. 13	92½	Jan. 15	Laclede Gas Co.....	10,700,000	Mar. 15, '15	1½	Q	104½	102½	104½	+ ¾	1,800
9	5½	9½	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000	.....	..	..	8½	8½	8½	— ¾	200
21½	17	23½	Apr. 22	20	Apr. 5	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	22	22	22	..	400
156¼	118	146½	Apr. 19	129¼	Feb. 24	Lehigh Valley	60,501,700	Apr. 10, '15	2½	Q	145	142½	143½	— ¾	13,540
231	207½	231	Apr. 22	207	Jan. 9	Liggett & Myers	21,496,400	Apr. 1, '15	94	Ex	224	224	224	— 3	100
118½	111½	119½	Jan. 21	113½	Jan. 5	Liggett & Myers pf.....	15,378,200	Apr. 1, '15	1½	Q	118	118	118	+ ¾	100
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000	Nov., 1896	1	..	36	36	36	..	100
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000	.....	..	..	22½	21	21	— 1	300
105	101	105½	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.....	4,915,000	Apr. 1, '15	1½	Q	95	95	95	— ½	100
95¼	89	65	Mar. 11	60½	Apr. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1½	..	..	..	61½	..	..
190	160	184	Mar. 8	165½	Jan. 6	Lorillard (P.) Co.....	15,155,600	Apr.							

New York Stock Exchange Transactions—Continued

Range —for Year 1914— High. Low.				Range —for Year 1915— High. Low. Date. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
79 1/2	64 1/2	81	Apr. 21	64	Jan. 19	North American	29,779,700	Apr. 1, '15	1 1/2	Q	78 1/2	75 1/2	77	+ 1	2,590		
118 1/2	96 1/2	*84 1/2	Jan. 27	*84 1/2	Jan. 27	Northern Central	27,025,500	Jan. 15, '15	2	SA	111 1/2	100	110 1/2	—	12,510		
		112 1/2	Apr. 19	99 1/2	Feb. 24	Northern Pacific	247,998,400	May 1, '15	1 1/2	Q	111 1/2	100	110 1/2	—	12,510		
2 1/2	2 1/4	4	Apr. 17	2	Feb. 23	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	..	..	3 1/4	..	..
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST	7,000,000	May 1, '15	1	Q	..	..	63	..	..
29	17 1/2	23 1/2	Apr. 13	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	23 1/2	20 1/2	23	+ 3 1/2	6,200		
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11	Pacific Telephone & Telegraph	18,000,000	..	..	35	33 1/2	35	+ 3	500	
90	80 1/2	*91	Mar. 26	*88	Feb. 15	Pacific Telephone & Telegraph pf.	32,000,000	Apr. 15, '15	1 1/2	Q	..	..	*91	..	..
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24	Pennsylvania Railroad	499,265,700	Feb. 27, '15	1 1/2	Q	110 1/2	108 1/2	108 1/2	..	10,660		
125	106	123 1/2	Apr. 3	117 1/2	Feb. 24	People's Gas, Chicago	38,420,400	Feb. 25, '15	1 1/2	Q	121 1/2	119 1/2	121 1/2	+ 1	3,200		
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000	..	..	..	..	9 1/2	..	..	
29	23	23 1/2	May 1	15	Mar. 5	Pettibone-Mulliken	6,745,400	..	..	23 1/2	22 1/2	23 1/2	+ 2 1/2	430	
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co.	39,043,000	May 1, '15	1 1/2	Q	75 1/2	74	75 1/2	+ 1 1/2	900		
91	64 1/2	72	Jan. 18	68	Mar. 15	Pitts., Cin., Chi. & St. Louis	37,596,400	Apr. 25, '14	..	..	70	70	70	..	300
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	24 1/2	23	23 1/2	—	9,900	
93 1/2	79	98	Feb. 10	81 1/2	Jan. 4	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 26, '15	1 1/2	Q	96 1/2	93	93	— 1 1/2	3,700		
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago	19,714,285	Apr. 6, '15	1 1/2	Q	..	..	*158	..	..
93	82	*80	Apr. 21	*75	Feb. 1	Pittsburgh Steel pf.	10,500,000	June 1, '14	1 1/2	Q	..	..	*80	..	..
46	26 1/2	59 1/2	Apr. 30	25	Mar. 6	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	..	..	59 1/2	48	56 1/2	+ 7 1/2	70,200
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.	12,500,000	Feb. 24, '15	1 1/2	Q	100 1/2	98	100	+ 2	500		
114	107	110 1/2	Apr. 22	104	Apr. 13	Public Service Corp., N. J.	25,000,000	Mar. 31, '15	1 1/2	Q	110 1/2	109 1/2	109 1/2	—	800		
159	150	163 1/2	Apr. 28	150 1/2	Mar. 12	Pullman Co.	120,000,000	Feb. 15, '15	2	Q	163 1/2	159	161 1/2	+ 4 1/2	825		
2 1/2	1 1/2	1 1/2	Jan. 12	1 1/2	Mar. 15	QUICKSILVER	5,708,700	..	..	..	..	..	..	..	2,035
4	1 1/2	2 1/2	Jan. 22	3 1/2	Mar. 29	Quicksilver pf.	4,291,300	May 8, '01	..	..	1 1/2	1 1/2	1 1/2	— 1/4	500
34 1/2	19 1/2	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	40	32	37 1/2	+ 4 1/2	22,150		
101	88	95	Apr. 19	86 1/2	Apr. 12	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '15	1 1/2	Q	94 1/2	94 1/2	94 1/2	— 1/2	115		
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2	Ray Consolidated Copper	14,552,790	June 30, '14	37 1/2c	..	26 1/2	23 1/2	24	— 1	75,000		
172 1/2	137	157 1/2	Apr. 19	140 1/2	Feb. 24	Reading	70,000,000	Feb. 11, '15	2	Q	154 1/2	150 1/2	151 1/2	— 1 1/2	155,300		
89 1/2	87	86 1/2	Jan. 11	85	Mar. 8	Reading 1st pf.	28,000,000	Mar. 11, '15	1	Q	..	..	85 1/2	..	..
93	80	86 1/2	Apr. 19	80	Feb. 23	Reading 2d pf.	42,000,000	Apr. 8, '15	1	Q	84 1/2	84 1/2	84 1/2	— 1/2	100		
27	18	34 1/2	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.	27,352,000	..	..	32	28 1/2	30 1/2	+ 1 1/2	26,950	
91 1/2	75	88 1/2	Apr. 16	72	Jan. 30	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1 1/2	..	88 1/2	85 1/2	88	+ 2 1/2	3,262		
16 1/2	..	1 1/2	Apr. 9	1/2	Mar. 25	Rock Island	90,888,200	..	..	..	..	..	..	..	2,100
25	1	2 1/2	Apr. 9	1/2	Apr. 21	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	1 1/2	..	..	+ 1/2	3,900
18	3 1/2	5 1/2	Apr. 9	7 1/2	Jan. 22	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	3 1/2	3 1/2	3 1/2	— 1/2	1,300		
41	20 1/2	16	Jan. 5	2 1/2	Jan. 20	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	10	9 1/2	9 1/2	+ 1/2	1,650		
5 1/2	2	6 1/2	Apr. 22	1 1/2	Mar. 22	ST. LOUIS & SAN FRAN.	29,000,000	5	4 1/2	4 1/2	— 1/2	1,400	
18	8	11 1/2	Mar. 31	10	Jan. 25	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	11	..	..
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	6 1/2	5 1/2	5 1/2	— 1/4	400		
20 1/2	17 1/2	19	Apr. 23	15	Feb. 15	St. Louis Southwestern	16,356,200	..	..	18 1/2	18 1/2	18 1/2	..	..	100
65 1/2	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	..	..	37	..	..
22 1/2	10 1/2	17	Apr. 21	11 1/2	Jan. 4	Seaboard Air Line	33,740,200	..	..	16 1/2	15 1/2	15 1/2	— 1/2	1,100	
58	45 1/2	42 1/2	Apr. 21	32	Feb. 25	Seaboard Air Line pf.	22,598,500	May 15, '14	1	..	40 1/2	39	39	— 2	2,200		
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17	Sears, Roebuck & Co.	60,000,000	Apr. 1, '15	1	Ex	139 1/2	138 1/2	138 1/2	+ 1	700		
124 1/2	120	125 1/2	Feb. 19	121 1/2	Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1 1/2	Q	124 1/2	124 1/2	124 1/2	+ 1 1/2	500		
35	19 1/2	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1 1/2	..	40	37	38	+ 1 1/2	4,550		
..	..	55	Apr. 14	44	Apr. 7	South Porto Rico Sugar	3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..
99 1/2	81	95	Apr. 12	89 1/2	Feb. 4	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	..	..	93 1/2	..	..
106 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20	Southern Pacific	272,674,400	Apr. 1, '15	1 1/2	Q	94 1/2	92 1/2	92 1/2	— 1/2	39,047		
28 1/2	14	19 1/2	Apr. 9	12 1/2	Feb. 24	Southern Pacific tr. cfs.	3,533,800	..	..	..	..	106 1/2	..	..	
85 1/2	58	63	Jan. 26	43	Feb. 25	Southern Railway	120,000,000	..	..	109 1/2	18 1/2	18 1/2	— 1/2	14,900	
45	32	55 1/2	Apr. 6	43 1/2	Feb. 23	Southern Railway pf.	60,000,000	Oct. 15, '14	2	..	59	58	58 1/2	+ 1/2	1,100		
67 1/2	59 1/2	73	Mar. 22	66	Feb. 17	Standard Milling	4,600,000	June 20, '14	3	..	53 1/2	52	52	+ 1/2	200		
30 1/2	29	80	May 1	35 1/2	Jan. 2	Standard Milling pf.	6,581,500	Apr. 15, '15	2 1/2	SA	..	..	70	..	..
92	70	102 1/2	Apr. 8	91	Jan. 2	Studebaker Co.	27,931,000	..	..	80	66 1/2	78	+ 11 1/2	49,350	
36 1/2	24 1/2	35 1/2	Apr. 30	25 1/2	Feb. 24	Studebaker Co. pf.	12,180,000	Mar. 1, '15	1 1/2	Q	102	100 1/2	102	+ 2 1/2	1,200		
149 1/2	112	144 1/2	Apr. 19	123 1/2	Feb. 24	TENNESSEE COPPER	5,000,000	Apr. 8, '15	75c	Q	35 1/2	34 1/2	34 1/2	+ 1/2	13,700		
17 1/2	11 1/2	17 1/2	Apr. 19	11	Jan. 11	Texas Co.	30,000,000	Mar. 31, '15	2 1/2	Q	140	138	140	— 1	800		
99	95	101 1/2	Apr. 30	101 1/2	Apr. 30	Texas Pacific	38,700,000	16 1/2	16	16 1/2	+ 1/2	2,300	
45 1/2	33	58	Apr. 15	35	Jan. 2	Texas Pacific Land Trust	3,396,300	..	..	101 1/2	101 1/2	101 1/2	..	..	100
12 1/2	2	2 1/2	Mar. 31	1	Jan. 6	Third Avenue	16,521,700	..	..	56 1/2	54	54 1/2	— 1/2	14,900	
23	4 1/2	9 1/2	Jan. 23	6	Jan. 6	Tobacco Products pf.	6,808,500	..	..	100 1/2	99 1/2	100	..	..	1,425
108 1/2	94 1/2	100	Apr. 19	95 1/2	Feb. 25	Toledo, St. Louis & Western	10,000,000	..	..	2	2	2	— 1/2	300	
88	73 1/2	69 1/2	Apr. 20	55	Feb. 18	Toledo, St. Louis & Western pf.	10,000,000	Oct. 18, '11	1	..	6 1/2	6 1/2	6 1/2	— 1/2	100		
113	103	103	Apr. 20	100	Mar. 10	Twin City Rapid Transit	21,000,000	Apr. 1, '15	1 1/2	Q	99	99	99	+ 1/4	200		
8 1/2	3 1/2	7 1/2	Apr. 6	4 1/2	Jan. 4	UNDERWOOD TYPEWRITER	4,500,000	Apr. 1, '15	1	Q	..	..	69 1/2	..	..
32 1/2	18 1/2	30 1/2	Apr. 6	25 1/2	Mar. 27	Underwood Typewriter pf.	4,600,000	Apr. 1, '15	1 1/2	Q	100	100	100	— 3	100		
104 1/2	112	134 1/2	Apr. 19	115 1/2	Jan. 2	Union Bag & Paper Co.	16,000,000	..	..	6 1/2	6	6 1/2	+ 1/2	2,800	
86	77 1/2	81 1/2	Feb. 26	79	Mar. 1	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	30	27	27	— 3	300		
50 1/2	40	31 1/2	Apr. 21	27 1/2	Feb. 24	Union Pacific	222,305,200	Apr. 1, '15	2	Q	134	130 1/2	131 1/2	— 1 1/2	115,250		
50 1/2	40	51 1/2	Apr. 19	42	Jan. 25	Union Pacific pf.	99,569,200	Apr. 1, '15	2	SA	81 1/2	80 1/2	81	+ 1/2	1,500		
103 1/2	90	105	Feb. 11	102 1/2	Feb. 1	Union Pacific warrants	3,931,500	..	..	30 1/2	30 1/2	30 1/2	— 1	300	
100 1/2	35 1/2	66 1/2	Apr. 15	48 1/2	Jan. 12	United Cigar Manufacturers	18,104,000	May 1, '15	1	Q	47 1/2	47 1/2	47 1/2	— 2 1/2	100		
23 1/2	7 1/2	21	Apr. 26	8	Jan. 5	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '15	1 1/2	Q	..	..	104	..	..
49 1/2	22	40 1/2	Apr. 26	21 1/2	Mar. 15	United Dry Goods pf.	10,844,000	June 1, '14	1 1/2	..	65	60	62	— 3 1/2	310		
13 1/2	7 1/2	16 1/2	Apr. 19	8	Jan. 2	United Railways Investment Co.	20,400,000	..	..	21	18 1/2	19 1/2	+ 1 1/2	10,100	
49	39	46 1/2	Apr. 19	32 1/2	Mar. 3	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	..	40 1/2	37 1/2	38	+ 1/2	7,900		
87	46	73 1/2	Mar. 9	65	Apr. 10	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	15 1/2	13 1/2	15	+ 1 1/2	2,400		
20	15	46															

Stock Exchange Bond Trading

Week Ended May 1

Total Sales \$35,288,500 Par Value

	High.	Low.	Last.	Sales.
A DAMS EXPRESS 4s....	73	73	73	1
Alaska G. M. cv. 6s....	150	150	150	11
Albany & Susq. 3½s....	86	86	86	4
Am. Ag. Chemical cv. 5s....	101½	101½	101½	5
Am. Ag. Chemical deb. 5s....	93¾	92¾	93¾	17
Am. Cotton Oil 4½s....	100¾	100¾	100¾	18
Am. Cotton Oil 5s....	93¾	93¾	93¾	10
Am. Dock & Imp. 5s....	103¾	103¾	103¾	9
Am. Hide & Leather 6s....	102¼	102¼	102¼	8
Am. Ice Securities 6s....	89¼	88	89¼	11
Am. Smelters Sec. 6s....	105½	105	105½	25½
Am. T. & T. cv. 4½s....	100¼	101¾	101¾	92
Am. T. & T. cv. 4s....	95½	95½	95½	2
Am. T. & T. col. 4s....	89¼	89	89¼	42
Am. Tobacco 6s....	120½	120½	120½	10
Ann. Writing Paper 5s....	70	70	70	3
Ann Arbor 4s....	60	60	60	11
Armour & Co. 4½s....	92¼	92¼	92¼	50
A. T. & S. F. gen. 4s....	94¼	94	94¼	188
A. T. & S. F. adj. 4s....	85½	84½	84½	6
A. T. & S. F. adj. 4s, sta.	85½	85¼	85¾	6½
A. T. & S. F. cv. 4s, 1901.	103¾	102½	102¾	218
A. T. & S. F. cv. 4s, 1953.	102¾	102½	102½	5
A. T. & S. F. 5s....	101	101	101	22
Atlantic Coast Line 4s....	92¼	91½	92	35
At. C. L. & N. col. 4s....	87	86¾	87	13
B ALDWIN LOCO. 5s....	102¼	102¼	102¼	1
Balt. & Ohio pr. 1½ 3½s.	92	91¾	92	25
Balt. & Ohio pr. 1½ 3½s, reg.	90	90	90	1
Balt. & Ohio gold 4s....	90¾	90¾	90¾	36½
Balt. & Ohio gold 4s, reg....	90	90	90	1
Balt. & Ohio cv. 4½s....	88	87½	87½	310½
E. & O. P., L. E. & W. 4s....	83	82½	82½	14
B. & O. Southwest, 3½s....	90½	90	90	3
Bethlehem Steel ext. 5s....	100¾	100¾	100¾	76
Bethlehem Steel ref. 5s....	91¾	89¾	91½	570
Beech Creek 4s....	94	94	94	2
Broadway & 7th Av. 5s....	100½	100	100½	8
Brooklyn R. T. ref. 4s....	85	83	85	5
Brooklyn R. T. gold 5s....	102½	102½	102½	3
Brooklyn R. T. 5s, 1918....	100	99½	100	12
Brooklyn Union Elev. 5s....	100¾	100¾	100¾	16
Brooklyn Union El. 5s, sta.	100¾	100¾	100¾	5
Brooklyn Union Gas 5s....	104	103¾	104	4
Bush Terminal 5s....	86½	86¼	86½	2
Bush Terminal 4s....	85½	85½	85½	19
Bush Term. Bldgs. 5s....	87	86	86	2
C AL GAS & ELEC. 5s....	94½	93½	94½	6
Can. So. con. 5s, Ser. A....	103¾	103¾	103¾	22
Central Leather 5s....	99¾	98¾	99¾	84
Central of Ga. con. 5s....	101	101	101	20
Central of Ga. M. & N. 5s....	102	102	102	2
Central of N. J. 5s, reg....	114½	114½	114½	1
C. R. & B'k'g Co. of Ga. 5s	92½	92¼	92½	20
Central Pacific 1st 4s....	88¾	88¾	88¾	308
Central Pacific, T. S. L. 4s....	85	85	85	2
Central Pacific 3½s....	89	88½	89	42
Ches. & Ohio con. 5s....	103¾	103¾	103¾	2
Ches. & Ohio gen. 4½s....	88¼	88	88¼	22
Ches. & Ohio cv. 4½s....	76	75½	76	22
C. & O. Rich. & Alle. 1st 4s.	84½	84¼	84½	5
Chl. B. & Q. joint 4s....	96¾	96¾	96¾	216
C. B. & Q. joint 4s, reg....	96¾	96¾	96¾	6
C. B. & Q. Ill. Div. 4s....	94½	94	94	4
C. B. & Q. gen. 4s....	92	91¾	92	51
C. B. & Q. Ill. Div. 3½s....	84¼	83¾	83¾	19
C. B. & Q. Neb. ext. 4s....	96¾	96¾	96¾	2
Chl. & E. Ill. gen. 5s....	72	68	70	30
Chl. & E. Ill. con. 6s....	100	99¾	99¾	6
Chicago & Erie 1st 5s....	104¼	104¼	104¼	1
Chicago Great Western 4s....	71¾	71¾	71¾	40
C. M. & St. P. cv. 4½s....	99¾	98¾	98¾	23½
C. M. & St. P. cv. 5s, full pd.	104½	104	104½	509
C. M. & St. P. 4s, 1934....	90¾	89	90¾	56
C. M. & St. P. g. 4s, Ser. A.	91	90¾	91	4
C. M. & St. P. g. 3½s, Ser. B	79	79	79	1
C. M. & St. P. gen. 4½s....	101	100½	101	3
C. M. & St. P. C. & P. W. 5s	103	102¾	103	20
C. M. & St. P. C. & M. R. 5s	104¾	104¾	104¾	4
C. M. & Puget Sound 4s....	90	90	90	5
Chl. & N. W. gen. 4s....	94	94	94	5
Chl. & N. W. gen. 5s....	114½	114	114	5
Chl. R. I. & P. 6s....	101¾	101¾	101¾	34
C. R. I. & P. 6s, reg....	101¾	101¾	101¾	10
C. R. I. & P. gen. 4s....	83½	82¾	83½	43
C. R. I. & P. ref. 4s....	69	66	66	259
C. R. I. & P. deb. 5s....	54½	50¼	53	444
C. R. I. & P. col. 4s, Ser. N.	90	90	90	2
C. St. P. M. & O. 6s....	117¼	117¼	117¼	2
Cin. San. & Cleve. 5s....	101	101	101	9
C. C. & St. L. gen. 4s....	72	71¾	72	10
C. C. & St. L., St. L.				
Div. 4s....	80	80	80	1
Cleve. Lor. & Wheel. 1st 5s.	104¼	103¾	104¼	8
Cleve. Short Line 4½s....	93¾	93¾	93¾	2
Col. Fuel & Iron gen. 5s....	90¾	90¾	90¾	1
Colorado Midland 1st 4s....	16	16	16	10
Colorado Industrial 5s....	73	72½	73	7
Col. & Southern 1st 4s....	92	91	91	45
Col. & Southern ref. 4½s....	84¼	84¼	84¼	2
Con. Gas deb. 6s....	118½	116	117	477
Consumers' Gas, Chl., 1st 5s.	100	100	100	1
Corn Prod. Ref. 5s, 1931....	96	95	96	8
Corn Prod. Ref. 5s, 1934....	95¼	95¼	95¼	4
Cumberland Telephone 5s....	96¾	96¾	96¾	10
Cuban-Am. Sugar col. tr. 6s.	98½	98	98½	12
D EL. & HUD. 1st & ref. 4s.	94¼	94	94¼	117
Del. & Hud. deb. 4s, 1916.	90¾	90¾	90¾	20
Del. & Hud. 1st equip't 4½s.	100¾	100¾	100¾	7
Denver & Rio G. con. 4½s....	82¾	82¾	82¾	2
Denver & Rio G. ref. 5s....	48	47¾	47¾	26
Denver & Rio G. con. 4s....	76¾	76	76¾	17

	High.	Low.	Last.	Sales.
Detroit Edison 5s....	102¾	102¾	102¾	17
Detroit United 4½s....	75½	74½	75½	23
Distillers Securities 5s....	56½	52½	56½	369
Duluth, So. Shore & At. 5s.	100	100	100	1
Du Pont Powder 4½s....	90¾	89	90¾	76
E AST T. VA. & GA. con. 5s.	103¾	103¾	103¾	3
Edison El. Ill. B'klyn. 4s.	88	88	88	1
Elgin, Joliet & E. 1st 5s....	103¾	103¾	103¾	15
Erie 1st con. 7s....	109¼	109¼	109¼	5
Erie 1st cv. 4s, Ser. A....	65	64¾	64¾	18
Erie 1st cv. 4s, Ser. B....	70	69¾	69¾	57
Erie gen. 4s....	70	69¾	69¾	30
Erie 1st con. 4s....	82	82	82	4
Evans. & T. H. con. 6s....	88¼	88¼	88¼	1
F T. W. & DEN. CITY 6s....	102	101¾	101¾	23
G EN. ELECTRIC deb. 5s....	104	103¾	104	11
Georgia, Car. & N. 1st 5s.	102	102	102	1
Granby Consolidated cv. 6s.	111	103	103	139
Great Northern ref. 4½s....	99	98¾	99	24
Green Bay deb. A....	72	72	72	1
Green Bay deb. B....	13	13	13	25
H OUSTON & T. C. 1st 5s....	107	107	107	3
Houston & T. C. gen. 4s.	94	94	94	5
Hudson & Man. ref. 5s....	76¾	76¾	76¾	138
Hudson & Man. adj. inc. 5s.	28	27½	27½	103
I LL. CENTRAL 4s, 1952....	86	86	86	5
Ill. Central ref. 4s....	88¼	87¾	88	48
I. C. C., St. L. & N. O. jt. 5s.	100¾	100¾	100¾	7
Illinois Steel 4½s....	84	84	84	1
Indiana Steel 5s....	100	99¾	100	4
Insp. Copper 6s, 1919....	140¼	133¾	136	247
Insp. Copper 6s, 1922....	140¼	133	133	561½
Interborough-Met. 4½s....	79½	77¾	79	691
Int. R. T. 1st ref. 5s....	98½	98	98½	88
Int. Mer. Marine 4½s....	44	42¼	44	61
Int. Mer. Marine 4½s, tr. r.	45	40	45	54
International Gt. Nor. 6s....	100	99½	100	9
International Paper 6s....	100¾	100¾	100¾	3
International Paper cv. 5s....	79½	79	79½	13
Int. Steam Pump 5s....	50	50	50	3
Iowa Central 1st 5s....	85½	85½	85½	4
Iowa Central ref. 4s....	54¼	53	53½	8
K AN. C. FT. S. & M. 4s....	71½	71½	71½	5
Kan. C. Ft. S. & M. 6s....	108	108	108	1
Kansas City Southern 5s....	91¼	91¼	91¼	1
Kansas City Southern 3s....	68¾	67¾	68¾	7
Kansas City Term. 4s....	91	90¾	91	3
L ACLEDE GAS 1st 5s....	101½	101½	101½	13
Laclede Gas ref. 5s....	100	100	100	6
Lackawanna Steel 5s, 73....	93¾	92	93¼	10
Lackawanna Steel 5s, 50....	72½	72	72½	55
Lake Shore 4s, 1928....	93¾	92¾	93¼	16
Lake Shore 4s, 1931....	92¾	92	92¾	71
Lake Shore 3½s....	82½	82½	82½	10
Lake Shore 3½s, reg....	82	82	82	1
Lake Erie & W. 1st 5s....	93	93	93	3
Lehigh Valley of N. Y. 4½s.	101	101	101	5
Lehigh V. of N. Y. 4½s, reg.	90¾	90¾	90¾	1
Liggett & Myers 7s....	123½	123½	123½	5
Liggett & Myers 5s....	100¾	100¾	100¾	30
Long Island unified 4s....	85	85	85	1
Long Island gen. 4s....	87	85¾	87	6
Lorillard 7s....	122½	122½	122½	3

	High.	Low.	Last.	Sales.
Lorillard 5s.....	100¼	100	100½	16
L. & N. S. & N. A. 5s, 1963.....	102¼	102¼	102¼	20
Louis. & Nash. unif. 4s.....	94½	94	94½	33
L. & N. A. K. & C. 4s.....	87¼	87¼	87¼	1
MANHATTAN 4s, tax ex. 91½	91½	91½	91½	10
Mex. Pet. cv. 6s, Ser. A.110	108	108	108	51
Mex. Petrol. cv. 6s, Ser. C.110	108	108	108	45
Michigan Central 3½s.....	81	81	81	2
Milwaukee Gas 4s.....	91¾	91¾	91¾	11
Mo. Kan. & Texas 1st 4s.....	77½	75¼	77½	21
Mo. Kan. & Texas 2d 4s.....	62½	57	62½	35
Mo. Kan. & Texas ref. 4s.....	55	52	53	15
Mo. Kan. & Texas s. f. 4½s.	67½	67	67½	24
Missouri Pacific con. 6s.....101	100½	101	101	27
Missouri Pacific 5s, 1917.....	94½	92	93	33
Missouri Pacific 4s.....	48	46	47½	45
Missouri Pacific cv. 5s.....	44½	44	44	27
Montana Power 5s, Ser. A. 92¼	91¾	91¾	91¾	29
Morris & Essex 3½s.....	85½	85½	85½	5
Morris & Essex con. 7s.....100¾	100¾	100¾	100¾	36
NASH, C. & ST. L. con. 5s.106¼	106¼	106¼	106¼	1
National Tube 5s.....	98½	98½	98½	9
New Orleans, M. & C. 5s.....	38	38	38	1
N. Y. Air Brake cv. 6s.....	98	97	98	27
N. Y. Central gen. 3½s.....	80½	80	80½	18
N. Y. Central deb. 4s, 1934. 87¾	86	87¾	87¾	35
N. Y. Central deb. 6s, w. 1,104	101¾	103¾	103¾	17,241
N. Y. Cent. ref. & imp. 4½s. 89¾	88	89	89	383
N. Y. C. L. S. col. 3½s.....	73	72½	72½	4
N. Y. C. M. C. col. 3½s.....	71	71	71	1
N. Y. Chl. & St. L. 1st 4s.... 93	92¾	92¾	92¾	9
N. Y. Chl. & St. L. deb. 4s.... 78	78	78	78	4
N. Y. G. E. L. H. & P. 5s....102¼	102	102¼	102¼	26
N. Y. G. E. L. H. & P. 4s.... 84¼	84	84¼	84¼	20
N. Y. N. H. & H. cv. 6s.....110¼	110	110¼	110¼	43
N. Y. N. H. & H. non-cv.				
deb. 4s, 1955.....	76¾	76	76¾	12
N. Y. N. H. & H. non-cv.				
deb. 4s, 1956.....	76	76	76	2
N. Y. N. H. & H. non-cv.				
3½s, 1954.....	65	65	65	3
N. Y. N. H. & H. cv. 3½s.... 69½	68¾	69½	69½	2
N. Y. Ont. & W. ref. 4s..... 81½	81	81½	81½	11
N. Y. Railways ref. 4s..... 73¼	72¾	73¼	73¼	60
N. Y. Railways adj. 5s..... 53¾	53	53¾	53¾	239
N. Y. Telephone 4½s..... 97½	97¼	97¾	97¾	23
N. Y. West. & Boston 4½s.... 78¼	78¼	78¼	78¼	5
Norfolk & Western gen. 6s....117¾	117¾	117¾	117¾	3
Norfolk & Western con. 4s.... 93¾	93	93	93	42
Norf. & W. Poca. C. & C. 4s. 89½	88¾	89½	89½	16
Norf. & West. cv. 4½s.....104½	104½	105	105	27
Northern Pacific 4s.....	93	92½	92½	307
Northern Pacific Term. 6s....111	111	111	111	3
Northern Pacific 3s.....	65¾	64¾	65¾	239½
ONTARIO POWER s. f. 5s. 94	93½	94	94	3
Oregon & Cal. 1st 5s.....101	100¾	101	101	24
Oregon Short Line 5s.....104½	104	104½	104½	11
Oregon Short Line 6s.....109½	108½	109½	109½	28
Oregon Short Line ref. 4s.... 91½	91	91½	91½	32
Ore. R. R. & Nav. con. 4s.... 91½	91	91½	91½	27
PACIFIC COAST 1st 5s.... 95½	95½	95½	95½	1
Pacific of Mo. 1st 4s..... 86¾	86¾	86¾	86¾	3
Pacific T. & T. 5s.....	98	97¼	98	50
Penn. con. 4s, 1948.....	98¼	97¾	98¼	20
Penn. gtd. 3½s, 1916.....	99	99	99	3

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
Penn. 3½s, 1915.....	100	100	100	57
Penn. con. 4½s, cts. full pd. 104½	103½	104	104	614
People's Gas, Chi., con. 6s. 114½	114½	114½	114½	1
People's Gas, Chi., ref. 5s. 100%	100%	100%	100%	5
Peoria & Eastern 1st 4s. 64½	63	64½	64½	13
Peoria & Eastern Inc. 4s. 28	28	28	28	2
Peoria & Pekin Un. 1st 6s. 101½	101½	101½	101½	1
Public Service 5s. 88½	88½	88½	88½	9

RY. ST. SPR. Int.-Oc. 5s. 91½	90½	90½	90½	3
Ray Con. Cop. cv. 6s. 130	118	120	125½	
Reading gen. 4s. 94½	94½	94½	94½	34
Reading J. C. col. 4s. 93½	93½	93½	93½	1
Rep. Iron & Steel 5s, 1940. 93½	93½	93½	93½	12
Rio Gr. Western 1st 4s. 73½	73	73	73	16
Rome, W. & Ogden. con. 5s. 103½	103	103	103	2

ST. JO. & GRAND ISL. 4s. 63	63	63	63	1
St. L. I. M. & S. gen. 5s. 98½	98	98½	98½	57
St. L. I. M. & S. R. & C. 4s. 66	65½	65½	65½	6
St. L. & S. F. ref. 4s. t. r. sta. 63	63	63	63	10
St. L. & S. F. R. R. g. 5s. 48½	47	48½	48½	2
St. L. & S. F. R. R. g. 5s. t. r. sta. 45	45	45	45	10
St. Louis Southwest 1st 4s. 79	78½	78½	78½	20
St. Louis Southwest con. 4s. 62½	61½	62½	62½	20
St. P. & M. & Con. 6s. reg. 118½	118	118½	118½	4
St. P. & Sioux City 6s. 105½	105½	105½	105½	1
San Antonio & A. Pass 4s. 75½	75½	75½	75½	4
Scioto V. & N. E. 4s. 91	91	91	91	1
Seaboard A. L. g. 4s. sta. 80½	80½	80½	80½	6
Seaboard Air Line adj. 5s. 67	66½	66½	66½	29
Southern Bell Tel. 5s. 98	97½	98	98	57
Southern Pacific col. 4s. 85½	84½	85½	85½	13
Southern Pacific cv. 4s. 83½	83	83½	83½	448
Southern Pacific cv. 5s. 101½	101	101½	101½	351½
Southern Pacific ref. 4s. 88½	88½	88½	88½	392
So. Pac. San F. Term. 4s. 81½	81½	81½	81½	44
Southern Ry., St. L. Div. 4s. 83½	83½	83½	83½	6
Southern Railway 1st 5s. 100½	99½	100½	100½	46
Southern Railway gen. 4s. 67½	67	67½	67½	47
Standard Milling 5s. 92	91½	92	92	3

TEXAS & PACIFIC 1st 5s. 94½	93½	94½	94½	16
Texas Co. cv. 6s. 100½	99½	100	100	72
Third Avenue ref. 4s. 82½	81½	82	82	88
Third Avenue adj. 5s. 79	78½	78½	78½	129½
Toledo & Ohio Cent. 1st 5s. 102½	102½	102½	102½	1
Toledo, Peoria & West. 4s. 63	63	63	63	2
Tol. St. L. & West. 4s. 53½	52½	52½	52½	6
Tri-City 5s. 96½	96½	96½	96½	1

ULSTER & DEL. 5s. 100	100	100	100	3
Union Pacific 1st 4s. 96½	96½	96½	96½	122
Union Pacific ref. 4s. 92	91½	92	92	7
Union Pacific cv. 4s. 91½	90½	91	91	36
Un. R. R. of San F. 4s. 50%	48½	48½	48½	165
U. S. Realty & Imp. 5s. 74	74	74	74	1
U. S. Rubber 6s. 103½	102½	103	103	39
U. S. Steel 5s. 102½	101½	102½	102½	479
U. S. Steel 5s. reg. 102½	101½	102½	102½	4

VIRGINIAN REY. 1st 5s. 96	95½	95½	95½	28
Va.-Car. Chemical 5s. 95½	95	95½	95½	4
Virginia Midland 5s. 103½	103½	103½	103½	1

WABASH 1st 5s. 102	99½	102	102	46
Wabash 2d 5s. 94	90½	94	100	100
Wabash ref. 4s. 32	25	29½	662	
W. ref. 4s. Cent. t. r. sta. 27	27	27	31	
W. ref. 4s. Eq. tr. rcts. sta. 30	22½	27	871	
Wabash, Omaha Div. 3½s. 55	55	55	55	2
W. P. Term. 1st 4s. 8½	8½	8½	8½	2
W. P. Term. 1st 4s. Cent. t. r. 9½	7½	9	402	
W. P. Term. 1st 4s. Col. t. r. 8½	8½	8½	8½	10
W. P. Term. 1st 4s. Col. t. r. for Cent. t. r. 8	8	8	15	
W. P. Term. 2d 4s. t. r. 7½	7½	7½	12	
Western Electric 5s. 101	101½	101	28	
Western Maryland 4s. 69½	68½	68½	8	
Westhouse E. & M. cv. 5s. 90	94½	98½	1,030	
Westh. E. & M. 5 p. c. notes. 100½	99½	100½	27	
W. N. Y. & Penn. 1st 5s. 102½	102½	102½	4	
W. N. Y. & Penn. gen. 4s. 76½	76½	76½	6	

	High.	Low.	Last.	Sales.
West. Union Tel. r. e. 4½s. 93	93	93	93	4
West Shore 4s. 92½	92	92	92	20
West Shore 4s. reg. 89	88½	88½	88½	5
Wisconsin Central gen. 4s. 86½	86½	86½	86½	7
Wis. Cent., Sup. & Dul. 4s. 85½	85½	85½	85½	1

Total sales\$34,828,000

Government Bonds

U. S. 3s, registered.....	101½	101½	101½	1
U. S. 3s, coupon.....	101½	101½	101½	6
Japanese 4½s.....	77½	77½	77½	11
Japanese 4½s, 2d series.....	77½	76½	76½	3
Jap. 4½s, 2d. ser., Ger. sta. 76½	75½	75½	75½	72½
Republic of Cuba 5s, 1904.....	97	97	97	21

Total sales\$114,500

State Bonds

N. Y. State 4½s, 1904.....	104½	104½	104½	10
N. Y. Canal 4½s.....	109½	109½	109½	12
N. Y. Canal 4½s, 1905.....	104½	104½	104½	3
N. Y. State 4½s.....	109½	109½	109½	6
Va. def. 6s, B. B. & Co. cts. 61½	58	59½	204	

Total sales\$235,000

New York City Issues

3½s, November, 1954.....	87	87	87	1
4s, 1957.....	96½	96½	96½	2
4s, 1958.....	97	97	97	3
4s, 1959.....	97½	96½	97½	20
4½s, 1960.....	100½	100½	100½	53
4½s, 1964.....	100½	100½	100½	22
4½s, 1963.....	105½	105½	105½	7
4½s, November, 1957.....	105½	105½	105½	3

Total sales\$111,000

Grand total\$35,288,500

Transactions on Other Markets

Week Ended May 1

Baltimore

Sales.	Open.	High.	Low.	Last.	Net
50..Bank of Balt.....	157½	157½	157½	157½	0
200..Consol. Coal.....	93½	93½	93½	93½	-2½
118..Consol. Power.....	106½	106½	106½	106½	0
50..Consol. Power pf. 113	113	113	113	113	0
3,385..Coden.....	6	6½	6	6½	+½
10..Coden pf.....	6½	6½	6½	6½	0
10..Elkhorn Fuel.....	19	19	19	19	0
122..Fairmount Gas.....	26	26	26	26	+5½
275..Fairm't Gas pf. 43	43	43	43	43	+2
75..Fidelity & Deposit 139	140	139	139½	139½	-½
2,509..Houston Oil.....	15½	15½	15	15½	0
549..Houston Oil pf.....	60½	61	60½	60½	-½
81..Mer. & Mech. Bk. 28½	29	28½	29	29	+½
45..Md. Casualty.....	83½	84½	83½	84½	0
21..Md. State Bank.....	30	30	30	30	0
27..Mercantile Trust 180	180	180	180	180	+1
158..Northern Cent.....	85	85	84½	84½	-½
50..Penn. Water & P. 68	68	68	68	68	0
377..Un. Rys. & Elec. 24½	24½	24½	24½	24½	+½
20..Wayl. Oil & Gas.....	3	3	3	3	-½
25..W. B. & A. pf. 31½	31½	31½	31½	31½	0

9,227

BONDS

\$2,000..Balt. Elec. 5s. sta. 90	90	98½	98½	-½
\$1,000..Chi. Rys. 1st 5s. 95½	95½	95½	95½	0
1,000..Central Ry. 5s. 104	104	104	104	0
1,000..C. W. Car. 5s. 102	102	102	102	0
3,000..Cen. R. ex. 5s. 104	104	104	104	0
200..C. & P. T. Va. 5s. 95	95	95	95	0
4,000..City & Sub. 5s. 102½	102½	102½	102½	0
2,400..City of B. 4s. 101	101	101	101	0
1,100..City of B. 5s. 105½	105½	105½	105½	0
300..C. of B. 4s. 51 p. l. 95	95	95	95	0
800..C. of B. 4s. 54 p. l. 95½	95½	95½	95½	0
4,000..C. of B. 4s. 61 S. L. 95	95½	95½	95½	0
11,100..C. of B. 4s. 61 D. L. 95½	95½	95½	95½	0
32,000..C. of B. 4s. 62 S. 95	95	95	95	0
400..C. of B. 4s. 61 S. h. 95½	95½	95½	95½	+½
2,000..Con. C. ref. 5s. 88½	88½	88½	88½	0
6,000..Con. Coal 6s. 100½	101	100½	101	0
15,000..Consol. Gas 4½s. 103½	103½	103½	103½	+½
14,000..Con. Power 4½s. 88½	88½	88½	88½	0
23,000..C. P. notes.....	100	100	100	0
1,500..Davison C. 6s. 98½	98½	98½	98½	0
14,000..Elkhorn Fuel 5s. 95½	95½	95½	95½	0
1,000..Fair. C. Tr. 5s. 100	100	100	100	0
2,000..Ga. & Ala. 5s. 101	102½	101	102½	0
2,000..Hous. Oil div. obg. 70	70	70	70	-1
2,000..Jamison Coal 5s. 83	83	83	83	+2
3,000..Macon D. Sav. 5s. 93	93	93	93	0
5,000..Md. Elec. 5s. 97½	98	97½	97½	0
2,000..Md. Steel 5s. 94½	94½	94½	94½	0
45,000..M. V.-W. C. D. 5s. 36	37½	36	37½	+1½
79,000..M. V.-W. C. D. 5s. cts. 37½	37½	37½	37½	0
2,000..M. & St. P. Jt. 5s. 101½	101½	101½	101½	+½
51,000..N. O. M. & C. 5s. 41½	41½	41½	41½	+½
5,000..N. O. & G. N. 5s. 52½	52½	52½	52½	0
14,000..Norfolk & P. Tr. 5s. 81½	82½	81½	82½	0
2,000..Portland Ry. 5s. 97½	97½	97½	97½	0
1,000..Seab. & Roan. 5s. 102½	102½	102½	102½	0
20,000..U. R. & E. 1st 4s. 81½	81½	81½	81½	-½

Frank B. Hall & Co.

Specialists in
Marine and War Risk Insurance
26 EXCHANGE PLACE, NEW YORK
Telephone 6767 Hanover

Boston

MINING

Sales.	Open.	High.	Low.	Last.	Ch'ge.
1,675..Adventure.....	4½	4½	3½	3½	-½
213..Ahmeek.....	370	390	370	390	+30
9,846..Alaska Gold.....	30½	30½	28	28½	-½
1,985..Allouez.....	57½	58½	54	54	-3½
3,415..Algoma.....	3½	4	3	3½	-½
3,364..Amalgamated.....	78½	79½	75½	75½	-2½
51,125..American Zinc.....	40½	45	39	44½	+4½
356..Anaconda Copper.....	38½	38½	37	37	-1
300..Ashbed.....	1	1	1	1	0
8,902..Arizona Con.....	8½	9	7½	8	-½
320..Arnold.....	1½	1½	1	1	0
480..Butte & Balak.....	4½	4½	3½	3½	-½
83,700..Butte & Superior.....	64½	72	64	64	+4½
200..Batopilas.....	1½	1½	1½	1½	0
3,000..Bonanza.....	55	70	50	50	-5
10,404..Calumet & Ariz.....	77	78½	70½	71	-5
327..Calumet & Hecla.....	60	61½	58	58	-27
150..Chiff.....	2½	3	2½	3	0
926..Centennial.....	25	25	22	22	-2½
1,778..Chino.....	48	49½	46½	46½	-½
13,529..Copper Range.....	61	63½	56½	57½	-3½
200..Daly-West.....	3½	4½	3½	4	-1
6,069..East Butte.....	15	15½	13	13½	-1½
4,290..Franklin.....	13	13	11	11	-14
8,372..Granby.....	89	94½	85½	86	-2
1,825..Greene-Cananea.....	35	35½	31½	32	-5
6,333..Hancock.....	19½	24½	19½	22½	-4
670..Helvetia.....	30	31	30	30	-10
220..Inspiration.....	35½	35½	33½	33½	-1
4,719..Indiana.....	9½	10½	8½	8½	+½
941..Isle Creek.....	44½	47	44½	47	+½
292..Isle Creek pf.....	90½	91½	90	90	+1½
1,572..Isle Royale.....	34	34	28½	28½	-5
1,100..Kerr Lake.....	5	5	4½	5	0
2,465..Keweenaw.....	4½	4½	3½	3½	-½
4,745..Lake Copper.....	16½	17	14½	15	-1
1,802..La Salle.....	8½	8½	6½	6½	-1½
4,992..Mass Consol.....	15	15½	12½	13	-2½
700..Mayflower.....	7½	7½	6	6½	-1½
1,973..Masson Valley.....	3½	4½	3½	4½	+1
410..Miami.....	28½	29	26	26	-1½
1,020..Michigan.....	2½	2½	2½	2½	-½
3,367..Mohawk.....	81	82	74	75	-5
1,562..Navajo Consol.....	15½	17	15½	16	+½
33,844..New Arcadia.....	10½	13½	10½	11	+½
1,430..Nipissing.....	6	6½	6	6	-½
1,875..North Butte.....	37½	38½	35½	36	-½
2,650..North Lake.....	3½	4	3	3	-½
1,185..Old Colony.....	6½	7	5½	5½	-1½
1,165..Old Dominion.....	57	58	55½	55½	-¾
3,985..Ojibway.....	2½	3½	2½	2½	0
1,025..Oscoda.....	90	91½	86	86	-3
1,896..Pond Creek.....	10½	10½	16	16½	-4
1,070..Quincy.....	94	94	89½	89½	-3½
2,775..Ray Con. Cop.....	25½	26½	24½	24½	-1½
3,548..St. Mary's Land.....	65	65	58½	60	-5
1,866..Santa Fe.....	2½	2½	2½	2½	0
4,445..Shannon.....	10½	11½	8½	8½	-2
5,890..South Utah.....	25	35	25	35	+65
6,220..Shattuck.....	20½	23½	28½	29	-½

Transactions on Other Markets

Week Ended May 1

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
450..Am. Sugar	112	112½	110½	112	- 1
132..Am. Sugar pf.....	115	115½	114	114	- 1
2,514..Am. Tel. & Tel.....	122	122½	121	122	- ½
422..Am. Woolen pf.....	90	90	89	89½	- ½
189..Amoskeag	67	67	67	67	..
5..Amoskeag pf.....	100½	100½	100½	100½	..
1,689..A. G. & W. I.....	7	13	7	10½	+ 3½
4,558..A. G. & W. I. pf. 17½	23	15½	20½	20½	+ 5½
10..Cumb. Tel. pf.....	92½	92½	92½	92½	..
100..East Boston pf.....	11½	11½	11½	11½	- 9
250..E. Boston Land.....	11½	11½	11½	11½	- ½
425..Edison	246	246½	243½	243½	- 2½
985..General Electric.....	154	161½	152	159½	+ 6½
943..Mass Gas	84	85	83	83	- 1
84..Mass Gas pf.....	87	87	87	88	+ 1
15..Mergenthaler	191	191	191	191	..
70..McElwain pf.....	102	102	101	101½	+ 1
85..New England Tel.....	128½	130	128½	130	+ 2
10..N. Texas El. pf.....	87	87	87	87	..
650..Pullman	150	163½	150	160	+ 1½
45..Reece Buttonhole 17	17	16½	16½	16½	..
100..Reece Folding.....	4½	4½	4½	4½	- ½
137..Swift & Co.....	109½	110	108½	109½	+ ½
575..Torrington	31	31	31	34	+ 3
38..Torrington pf.....	28½	28½	28½	28½	..
3,620..United Fruit	139	140½	138½	140	+ 2½
3,331..Un. Shoe Mach.....	61	63½	62½	62½	- ½
880..Un. Shoe M. pf.....	28½	28½	28½	28½	- ½
11,163..U. S. Steel.....	59½	60½	57	58½	- ½
160..U. S. Steel pf.....	109½	109½	109	109½	+ ½
550..Western Union.....	68½	70½	68½	70	+ 2
100..Wolstn. Land	75	75	75	75	..

36,312

BONDS

\$1,000..Am. A. Ch. deb. 5s 92½	92½	92½	92½	..
7,000..Am. T. & T. col. 4s 89½	89½	89½	89½	..
5,000..A. T. & T. cv. 4½s 101½	101½	100½	100½	- 1½
100,800..A. G. & W. I. 5s 60½	71	66	60½	+ 2½
4,000..C. B. & Q. Jt. 4s 96½	96½	96½	96½	+ ½
1,000..C. & N. M. 5s.....	44	44	44	..
1,000..Cumb. Tel. 5s.....	96	96½	96½	..
5,000..K.C.P.S. & M. 4s 71½	71½	71½	71½	..
2,000..Mass. Gas 4s.....	92	92	92	..
9,000..N. E. C. G. 5s.....	70	73	70	73
5,000..N. Y. Cen. 6s, w. 1. 103½	103½	103½	103½	..
5,000..N. Eng. Tel. 5s.....	101½	101½	101½	..
2,000..Pond Creek 6s.....	97	97	96	96
1,000..Ray Con. Cop. 6s 130	130	130	130	..
4,000..West. T. & T. 5s 96½	96½	96½	96½	+ ½
2,000..W. End St. Ry. 4s 100	100	100	100	..

\$155,700

Chicago

STOCKS

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
50..Am. Shipbuilding.....	34½	34½	34½	34½	+ ½
10..Am. Shipbldg. pf. 71	71	71	71	71	+ ½
435..American Can	41	41	39½	41	+ 5
76..Am. Radiator	375	375	375	375	..
100..Baldwin Loco.....	55	55	55	55	+ 4
20..Booth Fish	39	39	39	39	- 1
110..Booth Fish pf.....	78½	79	78½	78½	- 1
117..Canal & Dock.....	50	50½	50	50½	..
2,000..Chi. Pneu. Tool.....	57½	60½	57	60½	+ 2½
117..Chi. Ry., Ser. 1.....	88	88	87½	87½	- ½
565..Chi. Ry., Ser. 2.....	25	25	24½	24½	- ½
50..Chi. Ry., Ser. 4.....	1½	1½	1½	1½	+ ½
6..C. C. & C.....	7	7	7	7	..
250..C. & C. Ry pf.....	31	31	30	30	..
65..Chi. Title & Tr.....	200½	210	200½	210	..
275..Common. Edison.....	136	136½	135½	135½	- ½
318..Diamond Match.....	95	95½	95	95½	+ ½
150..Goodrich Co.....	50	52½	50	52½	+ 4½
119..K. C. R. & L.....	23	24½	23	24½	..
46..K. C. R. & L. pf. 41	41	41	41	41	..
292..Illinois Brick	65	65½	65	65½	+ ½
291..Mont. Ward pf.....	112	111½	112	112	..
65..Maxwell 1st pf.....	84½	84½	84½	84½	..
35..Nat. Carbon	138½	138½	138	138	..
45..Nat. Carbon pf.....	120½	120½	120½	120½	..
878..People's Gas	119½	121½	119½	121	+ 1
40..Public Service pf. 96½	96½	96½	96½	96½	+ 1
57..Quaker Oats	260	265	260	265	+ 10
55..Quaker Oats pf.....	105½	106½	105½	106½	+ ½
1,147..Sears-Robuck	139	139½	137	138½	- ½
200..Sears-R. pf.....	124½	124½	124	124	..
3,610..Stew. W. Speed.....	69½	71½	69	70½	- ½
10..Stew. W. S. pf.....	103	103	103	103	..
38..Streets S. Car.....	2	2	2	2	- ½
380..Swift & Co.....	109½	109½	109	109½	+ ½
1,881..Union Carbide.....	163	163½	158½	162	- 1½

14,524

BONDS

\$2,000..Armour 4½s	92½	92½	92½	92½	..
5,000..Chi. Rys. 5s, A.....	90	90	90	90	..
3,000..Chi. Rys. 5s, B.....	75½	75½	75½	75½	- ½
11,000..Chi. Rys. 5s.....	95½	95½	95½	95½	- ½
10,000..Chi. City Rys. 5s.....	98½	98½	98½	98½	..
5,000..Cob. Edison 5s.....	100½	100½	100½	100½	- ½
48,100..Dia. Mat. deb. 6s 102	102	102	102	102	..
5,000..Ogden Gas 5s.....	95	95	95	95	..
18,000..Pco. Gas Id. 5s.....	100½	100½	100½	100½	- ½
1,000..Pub. Serv. 5s.....	91	91	91	91	..
31,000..So. Side El. 4½s.....	88½	88½	88½	88½	- ½
16,500..Swift & Co. 5s.....	96	96	96	96	- ½
5,000..Western Elec. 5s.....	100½	100½	100½	100½	..

\$166,600

Philadelphia

Sales.	Open.	High.	Low.	Last.	Net Ch'ge.
600..Amal. Copper	78½	78½	75½	75½	- 2½
915..American Can	38½	43½	38½	43½	+ 7½
350..Am. Beet Sugar.....	49½	50½	49½	50	+ 3
40..Am. Sugar	112	112	112	112	..
7..Am. Gas of N. J.....	103½	103½	103½	103½	- ½
45..Am. Railways	32½	32½	32½	32½	- ½
58..Am. Railways pf. 100	100½	100	100½	100	+ ½
16..Anacosta	38½	38½	38½	38½	..
25..Balt. & Ohio.....	78½	78½	78½	78½	+ 1½
6,565..Baldwin Loco	53½	61	53½	59½	+ 6
219..Baldwin Loco. pf. 101½	102	101½	102	102	..
10..California Pet. pf. 44½	44½	44½	44½	44½	- 1½
17..Cambria Iron	43	44	43	44	..
3,317..Cambria Steel	49½	50½	49½	49½	- ½
150..Central Leather.....	40½	40½	39½	39½	- 2½
210..Chino Copper	49½	49½	47	47	- ½
390..C. R. I. & P.....	21½	23½	21½	23½	+ 2½
16..Corn Products.....	14½	14½	14½	14½	..
10..Distillers Sec.....	11½	11½	11½	11½	..
1,127..Elec. Storage Bat. 52½	54½	54½	52	52½	+ 1
520..Eric	29	29½	29	29½	+ ½
500..Eric 1st pf.....	44½	44½	44½	44½	..
480..Eric 2d pf.....	36½	37	36½	37	..
447..Gen. Asphalt	27	28	27	28	+ 1
20..Gen. Asphalt pf.....	67	67	67	67	..
10..Guggenheim	61½	61½	61½	61½	- ½
220..Inspiration Cop.....	35	35	34½	34½	+ 1
2,237..Inter-Met.....	21½	24½	21½	23½	+ 2½
175..Ins. Co. of N. A. 21½	21½	21½	21½	21½	+ ½
50..Kan. City So.....	25½	25½	25½	25½	..
2,379..Keystone Tel.....	15½	16	14½	15½	+ ½
43..Keystone Tel. pf. 60	60	67½	67½	67½	+ 1½
10,225..Lake Superior.....	7½	8½	6½	8½	+ ½
921..Lehigh Nav.....	75½	76	74½	74½	- 1
183..Lehigh Valley	72	72½	71½	71½	- ½
42..Little Schuylkill.....	53½	53½	53½	53½	..
100..Lit Bros.....	19½	19½	19½	19½	..
1,514..Leh. Val. Trans.....	15½	15½	15	15½	+ ½
355..Leh. Val. Tr. pf. 31	31½	30½	30½	30½	- 1
30..Miami Copper.....	28½	28½	28½	28½	+ 2½
30..Mo. K. & T.....	10½	14	10½	14	+ 3
55..Mo. Pacific	12½	13½	12½	13½	+ 1½
14..Minehill	56½	56½	56½	56½	+ 1
10..N. Y. N. H. & H. 67	67	67	67	67	- 1½
300..N. Y. O. & W.....	31½	31½	31½	31½	- ½
109..Nat. Lead	64½	64½	64½	64½	..
22..Norf. & Western.....	106½	106½	105½	105½	..
3..North Penn.....	90½	91	90½	91	..
3,010..Nevada Cons.....	16	16½	16	16½	+ ½
23..North Central	84½	84½	84½	84½	- ½
2,165..Pennsylvania	55½	55½	54½	54½	- ½
215..Penn. Salt	91	91	91	91	+ 4
70..Penn. Traffic.....	1½	1½	1½	1½	..
54..Penn. Steel pf.....	50½	50½	50½	50½	- ½
993..Phila. Co.....	38	38½	38	38½	+ ½
1,889..Phila. Electric.....	24½	24½	24½	24½	- ½
60..Phila. R. T.....	10½	10½	10½	10½	..
1,425..Phila. R. T. cts.....	10	9½	9½	9½	- ½
125..Phila. Traction.....	77	77½	77½	77½	- ½
5..Pitts. Coal pf.....	95½	95½	95½	95½	..
20..Pr. Steel Car.....	57½	57½	57½	57½	..
315..Ray Consol.....	25	26	24½	24½	- ½
448..Reading	70½	70½	70½	70½	- 1½
8..Reading Traction.....	28	28	28	28	..
20..Southern Pacific.....	93½	93½	93½	93½	+ ½
20..Tenn. Copper.....	34½	34½	34½	34½	..
14,163..Tonopah Belmont.....	4½	5	4½	4½	- ½
3,574..Tonopah Mining.....	7½	7½	7½	7½	- ½
965..United Gas Imp.....	84½	85	84½	84½	..
75..Union Pacific	132½	132½	132½	132½	..
8..Un. Cos. N. J.....	223½	223½	223½	223½	+ 1
37,776..U. S. Steel.....	59½	60½	59½	59½	+ ½
50..U. S. Steel pf.....	109	109½	109	109½	- ½
273..Union Traction	35½	35½	35	35	- ½
129..Utah Copper	70½	70½	68	68	- 2
45..Warwick I. & S.....	9½	9½	9½	9½	+ ½
5,462..W'house Elec.....	43½	43½	43½	43½	+ 9½
28..W. J. & S. S.....	49½	49½	49½	49½	..
920..W. Cramp & S. cfs.....	20	20	20	20	..
25..York Rys.....	8	8	8	8	..

109,351

BONDS

\$9,900..Am. Gas & E. 5s.....	85½	86½	85	86½	- ½
3,000..Baldwin Loco. 5s.....	103½	103½	103½	103½	..
3,000..Beth Steel 1st 5s.....	90	90	90	90	..
16,000..Beth Steel 6s.....	116½	116½	116½	116½	..
374..Cam. St. Serk '16.....	97½	98	97½	98	..
5,902..Cam. St. Ser. '17.....	96	97½	96	97½	..
12,123..E. & Pco. 4s.....	79	81	76	81	+ 3
1,000..E. & P. 4s cfs.....	76½	76½	76½	76½	..
1,000..Fr. T. & H. 5s.....	98	98	98	98	..
500..Gen. Asphalt d. 5s.....	100	100	100	100	..
2,000..Harwood Elec. 6s.....	98	98	97½	97½	- ½
6,000..Interstate Rys. 4s.....	60	60	59½	59½	- ½
4,000..Keystone Tel. 5s.....	95½	95½	94½	94½	+ 1
8,000..Lake Sup. Inc. 5s.....	31	31	30	30	- 4

RAILROADS—Continued

From Page 441

St. Louis Southwestern.....	183,000	- 27,000
Texas & Pacific.....	312,904	+ 4,212
Toledo, Peoria & Western.....	18,582	- 476
Toledo, St. Louis & Western.....	97,234	+ 9,430
Western Maryland.....	178,234	+ 19,961

Baltimore & Ohio

Notes to the amount of \$40,000,000 were sold to bankers last week. Half of the notes mature in two years and were offered at 99½, and the other half running for three years sold at 90. Notes amounting to \$35,000,000, which mature June 1, will be retired.

Delaware, Lackawanna & Western

President Truesdale says the conditions in the Lackawanna's lease of the Morris & Essex Railroad, under which the payment of 8 per cent. instead of 7 on the capital stock of the latter would be justified, have never been fulfilled and this will, in effect, be the answer of the Lackawanna to the suit brought by Morris & Essex stockholders to compel the payment of dividends at the higher rate.

Missouri, Kansas & Texas

Holders of over 85 per cent. of the company's notes which fell due May 1, having agreed to an extension of time, the Directors last Friday declared the agreement effective. Those who had not deposited their notes were given until tomorrow to avail themselves of the opportunity to do so.

New Haven Suit

Immunity pleas of Directors James S. Elton of Waterbury, Conn., and William Skinner of Holyoke, Mass., indicted by the Federal Grand Jury on charges of conspiring to violate the Sherman law, were upheld by Judge Hunt. Edward D. Robbins, another Director, must stand trial.

New York Central

Stockholders subscribed for all but \$5,000,000 of the \$100,000,000 issue of 6 per cent. convertible bonds offered by the company last week through J. P. Morgan & Co. The bonds not taken by stockholders went to dealers at an advance over the price at which they had been underwritten. The sale will, it is said, net the New York Central over \$96,000,000.

Rock Island

Judge Landis authorized the receivers for the railway company last Thursday to issue at par \$1,494,000 receivers' certificates to run one year and bear interest at 5 per cent., the proceeds of which will be used to retire the same amount of series "M" Rock Island gold bonds of 1902, maturing May 1. The court also approved a plan submitted by the receivers to pay the interest maturing May 1 on all obligations, including equipment trust notes and Choctaw serial bonds, and the postponement of payment of installments on the principal of the equipment notes due May 1 until May 31, when they are to be paid with a month's interest at 4½ per cent. A special committee has been formed to look after the interests of holders of Chicago, Rock Island & Pacific Railway 5 per cent. twenty-five-year debenture bonds, the next interest installment on which, amounting to \$500,000, falls due on July 15 next. The committee is composed of Seward Prosser of the Bankers Trust Company, A. Barton Hepburn of the Chase National, Edwin G. Merrill of the Union Trust Company, James Speyer of James Speyer & Co., whose firm originally put out the bonds, and E. K. Boisset of the First Trust and Savings Bank of Chicago.

Wabash

A new plan has been worked out by the Joint Reorganization Committee for taking the road out of the hands of receivers which provides for the organization of a new company with a nominal capitalization of \$205,118,000, or \$17,201,377 less than that of the existing company, and an assessment of \$30 a share on both common and preferred shareholders through which \$27,720,000 in cash is to be raised. Any part of the latter amount not subscribed by the stockholders must be supplied by the holders of the first refunding and extension bonds of which \$40,000,000 are outstanding. Out of the money raised by assessment receivers' certificates, to the amount of \$16,428,000, including interest to Aug. 1, is to be paid. The plan is ready for the approval of stockholders and the railroad commission of the various States through which the Wabash runs. Kuhn, Loeb & Co. have agreed to act as reorganization managers and are forming a banking syndicate to finance the reorganization. The present holders of \$53,200,000 common stock, on payment of the \$30 a share assessment, will get \$26,600,000, or 50 per cent., of the amount of their holdings in the profit-sharing preferred Stock A and \$23,940,000, or 45 per cent., of the amount of their holdings in the new common stock. Holders of the \$39,200,000 preferred stock, upon payment of the \$30 assessment, will get \$19,600,000, or 50 per cent., of their holdings in profit-sharing preferred Stock A and the same amount of the new common stock. All of the \$48,720,000 convertible preferred Stock B will go to the holders of the \$40,000,000 first refunding and extension mortgage bonds—that is, at the rate of 120 per cent. of their holdings. The interest coupon on these bonds of Jan. 1, 1912, will be paid in cash to the assenting holders.

INDUSTRIAL, MISCELLANEOUS

Allis-Chalmers Company

The company's annual report shows a deficit for the year ended Dec. 31, 1914, of \$25,068, compared with a net profit of \$753,124 for the eight and one-half months ended Dec. 31, 1913. The report for the year, compared with the eight and one-half months, follows:

	Year 1914.	8½ Mos. Dec. 31, '13.
Sales billed.....	\$10,323,150	\$11,127,621
Cost includ. dep. & develop. exp.	9,221,174	9,503,472
Factory profits.....	1,101,976	1,624,149
Sol., pub., adm., & gen. exp.....	1,379,685	1,017,553
Manuf. loss.....	277,790	*866,596
Int. on inv. & b'k bal., &c. net.....	232,641	148,328
Deficit.....	25,068	*755,124
*Profit.		

Anaconda Copper Mining Company

Surplus earnings available for dividends last year were equal to \$1.88 per share on 4,682,500 shares of stock compared with \$2.61 earned on 4,332,500 shares the previous year. Income account compares as follows:

	1914.	1913.	1912.
Sales.....	\$36,745,559	\$44,003,473	\$51,723,032
Royalties.....	384,901	430,383	107,075
Inc. fr. inv.....	*2,843,491	319,438	158,375
Rentals.....	72,138	66,974	69,829
†Sub. dept.....		264,099	308,346
‡Copper.....	1,842,817	1,278,404	552,220
Total rec.....	40,046,179	46,363,372	52,918,886
Min. & dev.....	15,288,517	18,457,559	16,905,771
Ore purch.....	1,635,810	1,979,069	4,836,823
Tran. of ore.....	1,032,172	1,463,682	1,381,810
Reduct. exp.....	6,862,307	8,709,580	8,863,801
Transportation of metals, ref. & sell. exp.....	2,998,098	3,503,771	3,730,455
Ad.exp., taxes, &c.....	272,411	229,155	394,093
Plant deprecia.....	845,028	727,358	1,000,453
Total expenses.....	39,847,700	35,989,146	37,122,177
Net earnings.....	9,198,479	11,283,227	15,796,709
Interest.....	408,831	||40,272	||59,626
Surplus.....	8,789,588	11,323,498	15,856,335
Dividends.....	9,077,500	12,997,500	10,831,250
Deficit.....	287,912	1,674,002	\$5,025,085
Previous surplus.....	7,968,971	8,695,172	2,905,087
Stock div. from B. A. & P.....			765,000
P. & L. surplus.....	7,681,059	7,021,170	8,695,172

*Includes profits of subsidiary companies and departments. †Net profit of subsidiary departments, after deducting depreciation of plants and depletion of coal and timber lands. ‡Difference between value of copper, silver, and gold on hand at beginning of year (\$16,173,788) and at end of year (\$14,330,971,) copper figured at cost, silver and gold at net selling price. §Surplus. || Credit.

Butte and Superior Copper Company

Application made by the company to list \$2,730,900 of its stock on the New York Exchange was favorably acted on last Wednesday, but the Governors stipulated that trading in the shares should not begin on the floor until permanent engraved certificates were ready for exchange for the temporary certificates used previously in trading on the curb.

Central Leather Company

For the quarter ended March 31 last income account compares with that of the corresponding period in previous years as follows:

	1915.	1914.	1913.
Total earning after exp.....	\$2,321,162	\$2,806,710	\$2,525,649
Other income.....	754	5,277	3,412
Total income.....	2,321,916	2,811,987	2,529,061
General exp., losses, and misc. int.....	805,214	874,053	748,149
Interest on bds. and debts.....	459,532	459,532	494,802
Total deduc.....	1,264,746	1,333,605	1,242,951
Net income.....	967,150	1,478,382	1,286,110
Prof'd divs.....	582,732	582,732	582,732
Surplus.....	*384,418	895,650	703,378
Previous surplus.....	7,792,793	6,437,828	5,176,412
P. and L. surplus.....	8,177,211	7,333,478	5,879,790

*Equal to 0.96 per cent. on \$39,701,031 common stock for the quarter, or an annual rate of 3.84 per cent.

International Mercantile Marine

The Fidelity Trust Company, a Pennsylvania corporation, on Friday filed in the Federal District Court at New York a cross-bill in the equity suit brought against the International Mercantile Marine Company asking for a foreclosure of a mortgage made on Feb. 1, 1890, to secure an issue of bonds. The complaint tells of the default in the payment of the interest on the bonds and the appointment of Philip A. S. Franklin as receiver, and states that the Fidelity Trust Company, as trustee of the mortgage, has been requested by a majority of the bondholders to commence the proceedings. The mortgage of 1890 was made to the Fidelity Trust Company, then the Fidelity Insurance, Trust and Safe Deposit Company, to secure an issue of \$20,000,000 first mortgage sinking fund 5 per cent. gold bonds. The mortgage to the New York Trust Company was made on Oct. 1, 1902, to cover an issue of 4½ per cent. mortgage and collateral trust bonds to the amount of \$75,000,000, of which \$52,594,000 are now outstanding.

Output of Leading Copper Companies

The output of the copper companies named for the month of March, with comparisons, follows:

	March, 1915.	February, 1915.	March, 1914.
Chino.....	4,446,067	3,722,803	5,503,819
Ray Consolidated.....	5,632,168	4,877,762	6,084,117
Utah Copper.....	10,203,882	8,202,467	12,704,220
Nevada Consolidated.....	4,335,192	3,210,569	5,218,227

Standard Oil Company of New York

Net earnings in 1914 were equal to 10.31 per cent. on \$75,000,000 stock, against 21.61 per cent. the previous year. Income compares as follows:

	1914.	1913.	Increase.
Net earnings after exp.....	\$7,735,919	\$16,212,985	*\$8,477,066
Reserves, deprec.....	6,000,000	900,000	5,100,000
Dividends.....	1,735,919	15,312,985	*13,577,066
Surplus.....	14,965,671	59,652,686	*44,687,015
Previous surplus.....	16,701,591	74,965,671	*58,264,080
Total surplus.....	31,667,262	134,618,357	*102,951,095
Stock dividend.....		60,000,000	*60,000,000
P. and L. surplus.....	16,701,591	14,965,671	1,735,920

*Decrease.

United States Express Company

Stockholders last week received a report from President Roberts showing that in the six months between June 30, 1914, (when the company went into liquidation,) and Dec. 31 following, the assets of the corporation shrank \$1,445,777, which was \$380,890 more than the income from all sources. The profit and loss account for that period shows:

	Dr.	Cr.
Surplus July 1, 1914.....		\$407,157
Profit on sales of real estate.....		258,148
Other income.....		
Dividends on stocks owned.....	\$7,454	
Int. on fd. debt owned.....	95,097	

	Dr.	Cr.
Inc. fr. other per. invest.....	11,931	
Inc. fr. oth. sec. ls. & ac.....	101,499	
	\$215,983	
Less sep. op. prop.—loss.....	16,407	199,575
Net loss sale bldgs. railroad prop.....	\$7,435	
Net loss sale bldgs. on leased land.....	63,096	
Net loss on sale of equipment.....	387,516	
Miscellaneous accounts.....		10,005
*Liquidation expenses.....	548,000	
Reserves.....	409,128	
Balance (deficit) Dec. 31, 1914.....		380,890

\$1,455,777 \$1,455,777

Balance deficit, Jan. 1, 1915..... \$380,890

*Includes expenses of organization, rents paid on unexpired lease and considerations paid for the cancellation of leases, for offices, stables, &c., and liabilities accrued prior to June 30, 1914, for which no reserves were provided.

As of Dec. 31, the company owned securities of a par value and a book value as follows: Par val. Book val.

Stocks..... \$382,500 \$367,881

Funded debt..... 4,508,300 4,673,225

Mortgages..... 96,000 96,000

Total..... \$5,076,800 \$5,137,086

Total assets and liabilities, as shown in the balance sheet as of Dec. 31, 1914, were \$11,257,304, as compared with \$13,023,115 six months before. The company has a contingent liability as guarantor of a mortgage of the United States Express Realty Company for \$1,000,000, held by the United States Mortgage and Trust Company. The income account for the fiscal year ended June 30, 1914, shows a deficit of \$380,890, as against a surplus of \$232,038 the preceding twelve months.

United States Steel Corporation

Income account for the quarter ended March 31 last, with comparisons, follows:

	1915.	1914.	1914.
	1st Quar.	4th Quar.	1st Quar.
Net earnings.....	\$12,457,809	\$10,933,170	\$17,994,391
Depreciation & res.....	4,202,251	3,027,444	4,285,527
Balance.....	8,255,558	7,905,726	13,708,864
Interest on bonds.....	5,524,379	5,530,948	5,900,279
S. F. U. S. S. bonds.....	1,570,985	1,560,468	1,512,496
Prem. on bds. red.....	243,136	246,133	227,023
Adjustments (cred.).....		139,400	
Total deductions.....	7,340,500	7,207,489	7,359,798
Balance for divs.....	915,058	698,637	6,369,066
Preferred dividends.....	6,304,919	6,304,920	6,304,920
Deficit.....	5,389,861	5,606,283	*4,137
Common dividends.....			6,353,781
Deficit.....	5,389,861	5,606,283	6,289,644

*Surplus.

Westinghouse Electric and Manufacturing Company

"War orders" booked by this concern are said to amount to \$55,000,000. Chairman Tripp of the Board of Directors stated that a large order from a foreign Government was received last Thursday, but he withheld details.

Phosphate Production and the War

THE production of phosphate rock in the United States in 1914, as shown by the quantity marketed by States, was 2,734,043 long tons, valued at \$9,608,041. The production of the preceding year amounted to 3,111,221 long tons, valued at \$11,796,231, so that there was a decrease in 1914 of 377,178 long tons, or 12 per cent. in quantity, and of \$2,188,190, or 19 per cent. in value. W. C. Phalen is authority for the statement which has just been made public by the United States Geological Survey.

The output came, as usual, principally from Florida, Tennessee, and South Carolina, in the order named. In the Western field, the producing States were Idaho and Wyoming. Florida continues to be the leading producer, followed distantly by Tennessee, which in turn is followed distantly by South Carolina. The marketed output of the Western States is still small, amounting to about one-fifth of 1 per cent. of the total production of the country.

The stocks on hand in Florida at the end of 1914 declined by 5 per cent., as compared with 1913; in Tennessee the decrease amounted to 26 per cent., and in South Carolina it was 6 per cent.

Soon after the outbreak of the war the phosphate mining companies of Florida either curtailed production very materially or suspended mining completely. This is true not only of the companies that produce the higher grade rock for export, but also of those that supply the domestic trade. The companies doing an export business were more seriously affected than those engaged in a combined export and domestic trade or in domestic trade alone. Of fifty-one plants operating in Florida during 1914, only nineteen were in operation at the close of 1914.

Shipments of phosphate rock to Germany, which hitherto has been a large consumer, have almost entirely ceased, and those to the other European countries have been seriously interrupted. Though foreign shipments were still being made at the end of 1914, business had been greatly retarded by lack of steamers and by increased freight rates, and there seems to be little likelihood of improvement until after peace has been declared.

Charles D. Montague
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Specialist in efficient and labor-saving methods of accounting.
Tel. Barclay 7626. (Mail) Ridgewood, N. J.

Maturities

Below are listed all outstanding obligations of all American corporations maturing in

OCTOBER

STEAM RAILROADS

Mortgages and Debentures

Chesapeake & Ohio, Kineon Coal 1st g. 5s.....	\$200,000
Chicago & Illinois Midland deb. g. 5s.....	4,195
Escanaba Railway 1st s. f. 5s.....	148,000
Pennsylvania Railroad g. conv. 3½s.....	86,827,000
Total	\$87,180,095

Equipment Trusts

Bargor & Aroostook 5s, Ser. D.....	\$45,000
Bargor & Aroostook 5s, Ser. B.....	13,000
Buffalo & Susquehanna 5s, Ser. B.....	27,000
Central Vermont 4½s, Ser. C.....	14,000
Chesapeake & Ohio 4s, Ser. H.....	80,000
Chesapeake & Ohio 4s, Ser. K.....	80,000
Chicago & Alton 5s, Ser. G.....	72,000
Chicago & Northwestern 4½s, Ser. B.....	300,000
Chicago, Ind. & Louisville 4½s, Ser. B.....	37,000
Chicago, Rock Island & Pacific 4½s, Ser. C.....	265,000
Chicago, Terre Haute & S. E. 3s.....	30,000
Cincinnati, Hamilton & Dayton 4½s.....	54,000
Colorado & Southern 5s, Ser. A.....	32,000
Col. & South., Ft. Worth & D. C. 5s, Ser. B.....	19,000
Detroit, Toledo & Ironton 6s.....	25,000
Erie 5s, Ser. N.....	152,000
Erie 5s, Ser. O.....	50,000
Hoeking Valley, Pullman Company 4s, Ser. C.....	37,000
Huntington & Broad Top Mt. 5s, Ser. 4.....	33,000
International & Great Northern 6s.....	19,000
Litchfield & Madison.....	4,500
Minn. & S. Louis 5s, Ser. B.....	18,000
Minn. & St. Louis 6s.....	62,500
Minn. & St. Louis, Iowa Central 5s, Ser. B.....	15,000
Mississippi River & Bonne Terre 5s.....	50,000
Missouri, Kansas & Texas 5s.....	19,000
New York Central, Boston & Albany 4½s.....	348,000
New York, Ontario & Western 4½s.....	36,000
Pere Marquette, C. H. & D., Kleyballe 4½s.....	54,371
Rutland 4½s.....	65,800
St. Louis & San Francisco 4½s, Ser. G.....	154,000
St. Louis & San Francisco 4½s, Ser. P.....	133,000
St. Louis & San Francisco 4½s, Ser. S.....	74,000

St. Louis & San Fran., Chi. & E. Ill. 5s, Ser. G.....	124,000
St. Louis & Southwestern 5s, Ser. E.....	85,000
San An. & Aransas Pass, Am. Car & Fdy. 5s.....	24,175
Southern Railway 4½s, Ser. N.....	260,000
Southern Railway 5s, Ser. S.....	215,000
Texas & Brazos Valley 5s, Ser. A.....	10,000
Total	\$3,146,354

Notes

Erie 5s.....	\$4,550,000
Midland Continental Railroad col. g. 6s.....	133,000
New York Central 5s.....	20,500,000
Total	\$25,183,000

Total all

PUBLIC UTILITIES

Mortgages and Debentures

Des Moines City Ry., Des Moines St. 1st g. 6s.....	\$25,000
East St. L. & Sub., Alton Ry. & Ill. 1st g. 5s.....	250,000
Phil. Co., Pitts., Pitts. & W. V. Gas col. tr. 5s.....	150,000
Phila. Co., Pitts., Beaver Valley tr. 2d 6s.....	100,000
San Fran. & Nor., Peta. & Santa Rosa 2d 6s.....	217,000
Total	\$742,000

Equipment Trusts

Cincinnati Traction 6s, Ser. A.....	\$10,000
Cincinnati Traction 5s, Ser. P.....	17,000
Total	\$27,000

Notes

Columbia Ry., Gas & El. 6s.....	\$2,000,000
Oklahoma Ry. col. tr. 6s.....	20,000
United Gas & El. conv. g. 5s.....	6,264,000
Total	\$8,284,000

Total all

INDUSTRIAL AND MISCELLANEOUS

Mortgages and Debentures

Am. Wtr. Wks. & Gt., Cal.-Idaho 1st col. tr. 5s.....	\$425,000
Berwind-White Con. New River & Poco. Cons. Coal g. 5s.....	70,000
Boston-Virginia Transp. eq. 6s.....	30,000
Boyle Ice Co., 1st Ser. g. 6s.....	12,000

Champion Lumber Co., 1st Ser. 6s.....	50,000
Chesapeake Steamship eq. g. 5s.....	30,000
Chicago & Duluth Transp. 1st g. 5s.....	27,000
Choctaw Lumber 1st g. 6s.....	30,000
City Ice Delivery, Cleveland, 1st Ser. g. 6s.....	25,000
Conasauga Lumber, Alaculsky L. 1st g. 6s.....	37,500
Croisic Realty Co. g. 6s.....	200,000
Crompton & Knowles 6½ g. deb.....	100,000
Dayton Breweries, N. Thomas Brewing g. 5s.....	10,000
Frontier Steamship 1st g. 5s.....	21,000
Great Southern Lumber, 1st Ser. g. 6s.....	140,000
Hachley-Phelps-Bronnell Co. 1st s. f. g. 6s.....	25,000
Hall Signal Co. 1st g. 6s.....	250,000
Harper Transportation 6½ eq. cp.....	45,000
Hotel Sherman (Chicago) 1st Ser. g. 6s.....	38,000
Huntington Gas Co., N. Y., 1st 5s.....	60,000
Indiana Hotel 1st 5s.....	5,000
Indian Refining, 1st Ser. g. 6s.....	200,000
Lewiston Land & Water ref. ser., g. 7s.....	25,000
Manufacturers Light & Heat 6s.....	200,000
Milwaukee Coke & Gas 1st g. 5s.....	80,000
Minnesota & Ontario Power, 1st Ser. g. 6s.....	200,000
Natomas Con. of Cal., Natoma Dev., 1st g. 6s.....	100,000
New England Tel. & Tel. 5s.....	500,000
Northwestern Iron, 1st Ser. g. 6s.....	25,000
People's Coal Co. of Scranton, 1st Ser. g. 6s.....	20,000
People's Ice Co., Detroit, 1st g. 6s.....	25,000
Realty Realization Co. 1st g. 6s.....	60,000
Sabine Tram Co. 1st g. 5s.....	17,000
Shasta Land & Lumber 1st g. 6s.....	12,500
Shenango S. S. & Transp. 1st g. 5s.....	24,000
Southern Pine Lumber, 1st Ser. g. 6s.....	50,000
Standard Screw deb. g. 5s.....	30,000
Struthers Furnace 1st and col. tr. 6s.....	25,000
Texas Co., Central Petroleum 6s.....	120,000
Wyatt Lumber, 1st Ser. g. 6s.....	12,000
Total	\$3,351,000

Notes

Am. Water Wks. & Gt., United W. & L. 6s.....	\$200,000
Atlanta Gas & Electric conv. 6s.....	40,000
Citizens' Gas, Indianapolis, 6s.....	100,000
General Motors 1st con. s. f. 6s.....	7,852,000
Kirby Lumber Co. 7s.....	200,000
O'Gara Coal 7½ receiver's cts.....	185,000
Total	\$8,577,000

Total all

Grand total

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figures resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

March Gross and Net Earnings

March Compared with the Same Month in 1914					Earnings July 1 to March 31, Compared with same, 1914													
Gross		Net			Railroads.	Gross		P. C.	Net			P. C.						
Amount.	Change.	Amount.	Change.	Amount.		Change.	Amount.		Change.									
\$9,596,607	+	\$251,140		\$2,781,378	—	\$246,314	....	Atchison, Topeka & Santa Fe.	\$88,476,378	+	\$4,797,176	+	5.7	\$27,422,001	+	\$3,434,627	+	14.3
3,302,789	—	460,872		1,220,376	—	17,729	....	Atlantic Coast Line.....	23,635,100	—	4,023,231	—	14.5	5,110,452	—	2,033,957	—	28.4
7,352,832	—	745,567		2,623,743	+	276,915	....	Baltimore & Ohio.....	67,446,586	—	8,147,658	—	10.7	19,034,665	—	29,308	—	0.1
3,760,264	—	24,117		750,749	+	185,143	....	Boston & Maine.....	34,946,536	—	1,226,643	—	3.3	7,680,601	+	876,203	+	12.8
1,379,000	—	154,400		423,000	+	62,600	....	Canadian Northern	13,407,400	—	4,386,400	—	24.2	3,681,500	—	1,311,100	—	26.2
7,852,990	—	1,594,470		2,973,015	—	126,224	....	Canadian Pacific	76,625,790	—	23,607,710	—	23.5	25,765,838	—	7,015,588	—	21.4
1,110,235	—	224,542		323,615	—	22,530	....	Central of Georgia.....	9,410,874	—	1,931,192	—	17.0	2,090,031	—	590,582	—	22.0
2,423,456	—	161,988		845,896	—	25,092	....	Central of New Jersey.....	23,600,479	—	1,347,415	—	5.4	9,550,234	—	804,576	—	7.7
3,270,841	+	53,466		997,558	+	9,267	....	Chesapeake & Ohio.....	28,779,468	+	810,958	—	2.8	8,455,121	+	88,119	+	1.5
1,159,552	+	52,760		163,136	+	118,223	....	Chicago & Alton.....	10,831,134	—	264,545	—	2.3	2,006,467	+	757,768	+	60.6
1,098,574	—	139,673		293,822	—	41,507	....	Chicago Gt. Western.....	10,629,978	—	341,178	—	3.1	2,740,684	—	191	—	0.0
556,721	—	35,571		197,102	+	56,746	....	Chicago, Ind. & Louisville....	4,874,333	—	383,316	—	7.2	1,345,081	—	8,855	—	0.6
6,161,048	—	757,624		1,473,161	—	458,200	....	Chicago & Northwestern.....	61,789,890	—	2,588,131	—	4.0	15,266,941	—	1,179,192	—	7.1
1,478,044	—	33,143		420,236	+	48,759	....	Chi., St. P., M. & Omaha....	13,855,335	—	200,879	—	1.3	4,749,028	+	8,139	+	0.2
1,090,316	+	95,289		230,039	+	40,215	....	Colorado & Southern.....	11,064,896	+	679,199	+	6.5	2,958,721	+	670,666	+	29.3
5,022,502	+	40,294		1,123,811	+	182,972	....	Erie	13,952,487	+	578,178	+	4.3	2,735,451	+	1,159,630	+	73.5
190,316	—	29,000		19,103	—	4,038	....	Ga. Southern & Florida.....	1,716,283	—	282,602	—	14.1	185,405	—	85,444	—	31.5
5,103,745	—	824,662		9,608,829	—	369,634	....	Illinois Central	47,736,099	—	3,308,600	—	6.6	9,181,914	—	401,511	—	4.1
812,326	—	166,340		267,720	—	30,323	....	Kansas City Southern.....	7,625,730	—	544,717	—	6.6	2,315,553	—	334,093	—	12.6
3,232,529	+	82,659		760,434	+	251,480	....	Lehigh Valley	31,263,574	+	187,062	+	0.0	7,428,891	+	361,825	+	5.1
891,915	+	45,527		222,709	+	359	....	Minneapolis & St. Louis.....	7,825,868	+	417,338	+	5.6	2,083,662	+	184,094	+	9.6
4,600,583	—	307,717		871,701	—	393,310	....	Missouri Pacific.....	44,652,650	—	1,519,569	—	3.2	10,297,183	—	816,491	—	7.3
2,784,387	+	378,387		781,264	+	382,921	....	Mo., Kansas & Texas.....	25,633,076	+	535,255	+	2.1	7,186,207	+	1,582,542	+	28.2
923,233	—	169,692		110,536	—	106,282	....	Nash., Chatt. & St. Louis....	8,284,652	—	1,444,259	—	14.8	1,111,970	—	640,417	—	36.5
12,577,544	—	178,564		2,662,021	+	326,450	....	New York Central.....*	35,309,731	+	37,846	+	0.1	*6,095,711	+	1,897,847	+	45.2
22,534,879	—	1,273,830		4,579,780	+	386,485	....	New York Central System...*	63,433,695	—	1,333,143	+	2.5	*10,127,929	+	3,618,329	+	55.5
4,771,440	—	292,814		1,701,826	+	362,938	....	Northern Pacific.....	48,502,928	—	5,662,378	—	10.4	16,676,015	—	599,669	—	3.4
14,624,856	—	1,765,192		2,161,231	—	332,435	....	Pennsylvania Railroad	* 40,930,410	—	3,810,731	—	8.5	*4,341,649	—	279,076	—	6.0
27,132,092	—	2,479,221		4,128,883	—	123,097	....	Pennsylvania System	* 75,374,966	—	6,195,985	—	7.7	*7,865,627	—	196,966	—	2.4
4,016,206	—	59,178		1,293,248	+	206,633	....	Philadelphia & Reading.....	35,050,492	—	3,059,054	—	8.0	10,614,039	—	1,255,977	—	10.5
629,020	—	50,447		114,611	+	17,365	....	N. Y., Ontario & Western....	6,748,898	—	163,970	—	2.3	1,584,016	+	101,452	+	6.8
2,072,232	—	413,239		620,922	—	144,803	....	Seaboard Air Line.....	15,918,217	—	3,254,965	—	16.5	3,796,976	—	1,391,311	—	27.0
10,909,808	—	451,728		3,163,317	+	425,106	....	Southern Pacific	97,145,743	—	7,886,011	—	7.5	27,049,905	—	2,421,519	—	8.2
5,290,248	—	774,348		1,255,238	—	63,557	....	Southern Railway	47,326,234	—	6,769,378	—	12.5	9,636,504	—	3,749,365	—	28.0
3,393,720	—	112,455		1,100,400	+	274,756	....	St. L. & San Francisco.....	31,121,609	—	1,820,938	—	5.5	9,620,917	+	655,373	+	7.6
871,159	—	183,774		186,242	—	12,118	....	St. L. Southwestern.....	8,255,504	—	1,896,211	—	18.6	1,636,794	—	996,196	—	37.8
6,259,937	—	633,529		1,765,437	—	283,826	....	Union Pacific.....	66,752,825	—	4,435,437	—	6.2	23,817,416	—	1,174,175	—	4.7
756,209	+	95,585		196,595	+	197,199	....	Western Maryland	6,207,467	+	5,036	+	0.0	1,357,269	+	1,054,168	+	347.7
998,059	—	49,861		230,225	—	20,010	....	Yazoo & Miss. Valley.....	9,022,097	—	964,651	—	9.7	2,227,129	—	660,374	—	22.8

*From Jan. 1, 1915.

Agriculture

Tractor Cuts Cost of Farm Operation

Small Power Plants Are Becoming Popular in Many Sections as Auxiliaries to the Horse—Size of Farm a Factor

AS farming has tended to become less haphazard and more scientific, inventive genius has been turned to the land, and it has brought forth the means not only of making lighter the farmers' work, but of increasing production and decreasing labor costs as well. With the introduction of much labor-saving machinery it might have been supposed that human labor and draught animals would have been in less demand on the farms, but experience has shown that, as in industrial centres, where the introduction of much machinery instead of displacing human skill has broadened the field for it by creating new uses, the demand for farm labor has increased and is increasing, while the horse, instead of becoming obsolete, has increased in value.

AUXILIARY TO THE HORSE

One of the things which it was predicted would take the place of the horse in farm work is the modern gas tractor of ten or more horse power. But even that, within its limited area of use, has thus far proved to be an auxiliary of the farm horse rather than a substitute, according to a bulletin of the Department of Agriculture on "Farm Experience with the Tractor." Nevertheless, the tractor is coming into more general use on farms of moderate size, and it is therefore of interest to note the conclusions reached by the department from its study of experience so far.

It was found that when properly handled the tractor is often of great value in permitting one or two men to perform a large amount of work within a limited length of time. With further development, a lower first cost, and, operated by men who have been carefully trained, tractors will undoubtedly continue to grow in number and efficiency, extending their field of work into new territory. The heavy demands for power to break new lands in the United States, however, are practically over, and the growth of the tractor will hereafter depend more on its merits than in the past.

Wherever the tractor seems to have succeeded, heretofore, the farms have usually been very large. The present trend of the tractor industry, however, points to the development of cheaper and

smaller outfits, designed to pull only from two to four plow bottoms, and these should make good on farms of moderate size, providing they cost considerably less per unit of drawbar power than the equivalent in horses.

The physical condition of the land determines largely the degree of success which can be obtained with a tractor. The ideal conditions are large level fields, free from obstructions, such as trees, stumps, rocks, holes, and ditches, with a soil firm enough to furnish a solid footing for the drive wheels, yet not sufficiently hard to make an excessive draught on the plows.

But the most important qualification is efficient management. The operator must understand his tractor thoroughly, and not only be able to locate quickly any trouble which occurs and remedy the same promptly, but he must be capable of avoiding a great many of the troubles commonly experienced with them.

FUEL COST KEPT DOWN

It is significant, the bulletin says, that many farmers who have bought second-hand tractors at low prices have been very successful with them. It is also significant that the sales of the larger and more expensive outfits have fallen off, while those of the smaller and comparatively cheap ones have largely increased. While there have been numerous influences which combined to produce this result, there is a sound economic reason for it. The average farmer is not only conservative, but he realizes that he cannot afford to increase his investment in power too much. While the cost of fuel and oil per unit of power is less than the cost of feed for horses, the overhead charges, due to interest on investment, depreciation, repairs, &c., more than offset this on the expensive outfits, except under conditions unusually favorable to the use of the tractor.

By reducing the first cost the interest and depreciation charges are correspondingly reduced, and it is to be supposed that the cost of repair parts will be proportionate to the first cost. It is apparent that the price of tractors has been too high in the past to permit the average farmer to use them successfully. The indications at present point to a general reduction in the price of these outfits and an increased sale as the price is lowered.

TRACTOR DEVELOPMENT

The fact that the tractor, as a mechanical power outfit designed for pulling implements and for doing stationary work, is still in the process of development, must be remembered by those who examine the records of its success. Some of the tractors used in the past not only have not been completed and perfected outfits, but the men who worked them were not always properly trained to handle them. Also, during the first years of the development of the gas tractor, the machines placed on the market were mainly large outfits, which were necessarily expensive, and failure meant a heavy financial loss.

The average life of a tractor as estimated by owners in North Dakota is about six years, while the average life as estimated by owners in States other than North Dakota is about eight years. To judge by the small percentage of reports received for tractors three or more years old it would appear that a large number of outfits three, four, and five years old are no longer in use, indicating that the average life is even less than six years.

The plowing done with tractors has been little, if any, deeper than that done with horses.

Combination work is not practiced to a great extent and usually is limited to harrows or drags after the gang plow.

No injurious packing of the soil is caused by the tractor's wheels if the soil is in proper condition to be worked.

The tractors which have been operated by kerosene show, as a whole, slightly better average results than those operated by gasoline, indicating that the heavier fuels can be burned at least as satisfactorily as the lighter ones.

A Billion Fish for Fertilizer

The United States Bureau of Fisheries has recently published a pamphlet descriptive of the manufacture of oil and scrap from menhaden based on information collected during a statistical canvass of the industry for the year 1912, the results of which were issued in considerable detail in that bureau's Statistical Bulletin No. 295. There were forty-eight factories in operation in 1912, distributed from Maine to Florida, and from over 1,000,000,000 fish they manufactured 6,651,203 gallons of oil and 88,520 tons of scrap or fertilizer, with a combined value of \$3,690,155. The tendency of the industry is toward a reduction in the number of plants and an increase in their size and the efficiency of their processes and machinery.

Reserve Banks

Statements on Pages 442-443

Elucidates Check Collection Plan

New York Reserve Bank Outlines Proposed Study of Earnings and Expenses of Present Collection System as an Aid to Establishment of New Method

THE New York Federal Reserve Bank is taking pains to make clear the operations of the newly arranged check collection system. It has issued a circular to its member banks throughout the State calling attention to the proposed study of the income from the collection of checks under the present system and of the expenses connected therewith. The circular says in part:

PLAN VOLUNTARY

Many of the member banks of this district derive a considerable income from exchange charges, which they are naturally reluctant to surrender. As the plan proposed is a voluntary one, those banks which are unable or unwilling to give up this revenue will be enabled to observe the operation and advantages of the system with a view to determining whether later it may be desirable for them to join it. In order to facilitate their consideration, arrangements have been concluded with competent experts to make a careful study of the income, expenses, and methods of a number of typical member banks in this district in order to determine whether any economies may be effected or additional sources of income developed, and by what methods. The expense of these studies will be borne by this bank, and their general results will be available to all member banks desiring them.

Simultaneously with the beginning of actual operations under this system, a time allowance will be imposed upon checks drawn on other Federal Reserve Banks which are deposited with this bank for collection by a member bank. A schedule, showing the number of days for which credit will be deferred, is in course of preparation, together with a schedule of the charges at which the Federal Reserve Bank of New York will effect transfers by telegraph, both of which will be announced in due course.

In order that member banks which join the collection system may not be inconvenienced as a result of unexpectedly large charges to their accounts, special attention will be given by this bank to the volume of the items passing through their accounts. At the outset a record of the average reserve on deposit will be kept for each bank joining the collection system, advice of which will be sent each week. Members may be assured that the efforts of the officers of this bank will be to make the system both satisfactory and economical.

VOLUME OF CHARGES

Experience, it is believed, will soon determine for each bank both what the daily volume of charges will average and the average remittances of items which will be required to meet such charges. Where the average volume of charges is found to exceed the average volume of items which a member bank is able to remit as offset, arrangements may be made for regular transfers by reserve agents, or, if necessary, currency may be shipped for this purpose.

This bank, at least for the present, will continue to clear, and all checks on member banks which are members of the New York Clearing House will be received on deposit as heretofore. Such checks will be credited as to the day of clearing. When received too late to be sent to the Clearing House on the day of receipt they will be credited on the following business day.

None of the Federal Reserve Banks has yet established a branch, but the question is being agitated by some of the cities which wanted to be named as the site of one of the twelve Reserve Banks and which, failing that, are now desirous of securing a branch of the Reserve Bank in their district.

AS TO DENVER

The matter was brought up for discussion at Denver during the recent visit to that city of Governor Hamlin of the Federal Reserve Board. Mr. Hamlin pointed out that it rested with the Reserve Bank at Kansas City to decide if a branch should be established at Denver and suggested that the amount of business which the Denver banks did with the Reserve Bank at Kansas City might be the test of the need of a branch in Denver, a suggestion which would seem to put the Denver banks under incentive to deal more extensively with the Kansas City Reserve Bank.

Several conferences were held last week between the Directors of the Federal Reserve Bank of New York and representatives of the State banking institution in order to consider plans which might help to induce State institutions to join the Federal Reserve system. It was made known after these conferences that no definite conclusions had been reached and that the subject had been left open for further consideration.

Grain and Cotton Markets

Chicago WHEAT

—May—		—July—		Cash, No. 2 Red	
High.	Low.	High.	Low.	High.	Low.
April 26.....	\$1.65½ \$1.64½	\$1.40½ \$1.39½	\$1.65½ \$1.64½		
April 27.....	1.64½ 1.61½	1.38 1.34½	1.64½ 1.62½		
April 28.....	1.63½ 1.59	1.37½ 1.33½	1.62½ 1.62		
April 29.....	1.63½ 1.61½	1.38 1.35½	1.63 1.62½		
April 30.....	1.63½ 1.61½	1.39½ 1.35	1.62½ 1.62½		
May 1.....	1.64 1.61	1.37½ 1.34½	1.63½ 1.63½		
Wk's range.	1.65½ 1.59	1.40½ 1.33½	1.65½ 1.62		

CORN

—May—		—July—		Cash, No. 3 White	
High.	Low.	High.	Low.	High.	Low.
April 26.....	78½ 77½	81½ 80	78½ 77		
April 27.....	77½ 75½	80½ 79½	77½ 77		
April 28.....	77½ 75½	80½ 79½	77 76½		
April 29.....	77½ 76½	80½ 79½	78½ 78½		
April 30.....	77½ 76½	80½ 79½	78½ 78½		
May 1.....	78 76½	80½ 79½	79 79		
Wk's range.	78½ 75½	81½ 78½	79 76½		

OATS

—May—		—July—		Cash, Standards	
High.	Low.	High.	Low.	High.	Low.
April 26.....	57½ 56½	59½ 59½	57½ 57½		
April 27.....	56½ 56½	59½ 59½	56½ 55½		
April 28.....	56½ 56½	59 58½	56½ 55½		
April 29.....	55½ 54½	59½ 54½	56 55½		
April 30.....	55½ 54½	59½ 54½	56½ 55½		
May 1.....	56½ 54½	59½ 54½	57 56½		
Wk's range.	57½ 52½	59 53½	57½ 53½		

New York COTTON

—May—		—July—		—Oct.—	
High.	Low.	High.	Low.	High.	Low.
April 26.....	10.26 10.18	10.55 10.41	10.87 10.76		
April 27.....	10.16 10.00	10.43 10.29	10.77 10.62		
April 28.....	10.13 10.01	10.41 10.28	10.75 10.62		
April 29.....	10.09 10.03	10.38 10.29	10.72 10.61		
April 30.....	10.12 10.07	10.36 10.29	10.69 10.62		
May 1.....	9.98 9.93	10.29 10.13	10.60 10.47		
Week's range.	10.26 9.93	10.55 10.13	10.87 10.47		
—Dec.—		—Jan.—		—Mar.—	
High.	Low.	High.	Low.	High.	Low.
April 26.....	11.04 10.93	11.04 10.95	11.19 11.12		
April 27.....	10.93 10.79	10.94 10.82	11.10 11.03		
April 28.....	10.92 10.78	10.92 10.80	11.09 11.07		
April 29.....	10.88 10.76	10.88 10.79	11.03 11.00		
April 30.....	10.95 10.78	10.88 10.81	11.09 11.09		
May 1.....	10.76 10.65	10.76 10.70	10.95 10.91		
Week's range.	11.04 10.65	11.04 10.70	11.19 10.91		

Consolidated Stock Exchange

Week Ended May 1

Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.
510..ALASKA GOLD MINES 39%	39%	38%	38%		1,870..Colorado Fuel & Iron... 32%	32%	31%	31%	32%	640..PACIFIC MAIL..... 22%	22%	21%	21%	21%
220..Allis-Chalmers Mfg. 15%	15%	15%	15%		210..Consolidated Gas 127%	131	126%	130		60..Pennsylvania Railroad... 111	111	109%	109%	109%
50..Allis-Chalmers Mfg. pf. 52%	52%	52%	52%		340..Corn Products Refining. 14%	15%	13%	15%		30..People's Gas, Chicago... 119%	120%	119%	120%	120%
24,310..Amalgamated Copper ... 78%	78%	75%	75%		160..DISTILLERS SECUR. 11%	16	11%	15%		50..Pittsburgh Coal 23%	24	23%	24	24
2,250..American Beet Sugar... 48%	48%	48%	49		4,120..ERIE 29	29%	28%	28%		70..Pittsburgh Coal pf. 96	96	96	96	96
16,670..American Can 39%	44%	37%	43		340..Erie 1st pf. 44%	45%	44%	44%		2,070..Pressed Steel Car..... 40	40	48%	50%	50%
370..American Car & Fdy.... 55	58%	54%	57%		5,190..GOODRICH (B. F.) CO. 48%	53%	48%	52		250..RAILWAY STEEL SP. 38%	39%	36%	37%	37%
270..American Cotton Oil.... 54	54%	51	51%		150..Great Northern pf. 121%	122%	120%	121		750..Ray Consol. Copper..... 27%	26%	23%	23%	23%
10..American Hide & Leath. 7	7	7	7		210..Gt. Nor. cts. for ore prs. 38%	39	36%	39		35,100..Reading 152%	154%	150%	151%	151%
1,290..American Ice Securities. 34	35	32%	34%		550..Guggenheim Exploration 64%	64%	62%	63%		1,020..Republic Iron & Steel... 20%	32	28%	30%	30%
4,300..American Locomotive .. 58%	61	54	58%		1,940..INSPIRATION COP. 35	35%	33%	33%		810..SOUTHERN PACIFIC... 93%	94%	92%	92%	92%
4,240..American Smelting & R. 75	76	72%	72%		24,880..Inter-Met. V. Tr. cts. 21%	24%	20%	22%		100..Southern Railway 18%	19%	18%	18%	18%
80..American Sugar Ref. 110%	112%	110%	112		1,900..Inter-Met. pf. 70%	75	69%	71%		2,080..Studebaker Co. 68	70%	67	78	78
10..American Woolen pf. 80%	80%	80%	80%		120..LEHIGH VALLEY 144%	144%	142%	142%		500..TENNESSEE COPPER. 34%	35%	34	34%	34%
1,155..Anaconda Copper Co. 38%	39	35%	35%		230..MAXWELL MOTORS. 51	55	50%	52%		40..Texas & Pacific..... 16%	16%	16%	16%	16%
100..Atchison, Top. & S. F. 104%	104%	102%	102%		50..Maxwell Motors 2d pf. 41	43	41	43		720..Third Avenue..... 55%	55%	54%	54%	54%
140..BALDWIN LOCOMO. 54%	54%	53%	53%		3,720..Mexican Petroleum 96%	96%	84%	86%		15,040..UNION PACIFIC..... 133%	134%	130%	131%	131%
440..Baltimore & Ohio..... 78%	78%	77%	77%		900..Miami Copper 28%	29%	26%	26%		750..United States Rubber... 67%	72%	68%	68%	68%
20..Bethlehem Steel 140	140	140	140		580..Missouri, Kansas & Tex. 11%	14%	10%	14		112,760..United States Steel... 58%	60%	56%	56%	56%
930..Brooklyn Rapid Transit. 91%	92%	90	90%		2,820..Missouri Pacific 14	15%	12%	15%		40..United States Steel pf. 110%	110%	110	110%	110%
970..CALIFORNIA PET. 19%	19%	17%	17%		20..NAT. ENAM. & ST. CO. 16%	17	16%	17		1,884..Utah Copper..... 72	73	67%	68%	68%
470..Canadian Pacific 169	170	165	165		4,140..National Lead Co. 64%	70%	63	63		160..VIRGINIA-CARO. C. 28%	33%	28%	28%	28%
6,700..Central Leather Co. 42%	42%	39	41		2,100..Nevada Consol. Copper... 15%	16%	15%	15%		300..WABASH 2%	2%	1%	2%	2%
630..Chesapeake & Ohio..... 48%	48%	46	46		1,200..New York Central..... 80%	90%	88	88		120..Wabash pf. 5%	5%	3%	3%	3%
20..Chicago Gt. Western pf. 33%	33%	33%	33%		10..New York Central rights	1/2	1/2	1/2		350..West. Union Tel. 60	70%	60	70	70
710..Chicago, Mil. & St. Paul 90%	91%	95%	95%		1,540..New York, N. H. & H. 68%	69%	69%	69%		21,270..Westinghouse E. & M. 87%	108	85	104%	104%
3,450..Chicago, Rock Isl. & P. 22%	23%	20%	22%		500..New York, Ont. & West. 30%	34	30%	32%		100..Wheeling & Lake Erie... 2%	2%	2%	2%	2%
1,440..Chino Copper..... 48%	49%	46%	46%		370..Northern Pacific 110%	111%	100	110						

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Books Close.
STEAM RAILROADS			
A. T. & S. F. 1/4	Q June 1	*Apr. 30	
Atl. C. L. pf. 2%	— May 10	Apr. 30	
C. & P. reg. gtd. 1%	Q June 1	*May 10	
Do sp. gtd. 1	Q June 1	*May 10	
Crip. C. Cent. 1	Q June 1	*May 15	
Do pf. 1	Q June 1	*May 15	
Cuba R. R. 3	— May 1	*Apr. 24	
Ga. So. & Fla.	— May 7	Apr. 23	
1st & 2d pf. 2%	Q June 19	*May 31	
Norfolk & West. 1 1/2	Q May 19	*Apr. 30	
Norfolk & W. pf. 1	Q May 29	*May 1	
Pennsylvania 1 1/2	Q May 13	*Apr. 26	
Reading Co. 2	Q June 10	*May 25	
Reading 1st pf. 1	Q May 15	*Apr. 30	
Boston Elev. 1	Q May 15	May 6	
Brazilian T. L.	Q June 1	.....
& P. 1 1/2	Q June 1	.....
Conn. Ry. & L.	Q May 15	May 1	
com. & pf. 1	— July 1	*June 15	
Duluth Sup. Tr. 1	Q June 1	*May 15	
Detroit United. 1 1/2	Q June 1	*May 15	
Havana El. Ry.	8 May 15	Apr. 24	
& L. 2 1/2	8 May 15	Apr. 24	
Do pf. 3	8 May 15	Apr. 24	
Int. Rap. Tr. 5	Q May 15	*Apr. 30	
P. G. & E. 1st pf. 1 1/2	Q May 15	*Apr. 30	
Do orig. pf. 1 1/2	Q May 15	*May 5	
Tampa Elec. 2 1/2	Q May 15	*May 5	
INDUSTRIAL AND MISCELLANEOUS			
Amal. Copper. 1/4	Q May 31	Apr. 24	
Am. Chic. 1 1/2	M May 20	*May 15	
Am. Graph. pf. 1 1/2	Q May 15	May 1	
A. La F. F. E. 1	— May 15	*May 10	
Am. Malt. pf. \$1	8 May 3	Apr. 15	
Am. Soda Fo. 1 1/2	Q May 15	May 10	
Am. Util. pf. 1 1/2	Q May 10	*Apr. 30	
Br. Col. P. As.	com. & pf. 3 1/2	— May 21	May 9
Buck. P. L. \$2	Q June 19	June 3	
Burns Bros. 1 1/4	Q May 15	May 1	
Cambria Steel. 1 1/4	Q May 15	*Apr. 30	
Can. Cem. pf. 1 1/2	Q May 17	Apr. 30	
Can. Convert. 1/2	Q May 15	Apr. 30	
Consol. Gas. 1 1/2	Q June 15	*May 12	
Consol. Gas. 1/4	Ex. June 15	*May 12	
Dom. Bridge. 1 1/4	Q May 15	Apr. 30	
Eastman Kod. 5	Ex. June 1	*Apr. 30	
Elk. Fuel pf. 1 1/4	— May 10	*May 1	
Elk. Fuel pf. 1 1/4	— Aug. 2	*May 1	
Gen. Chemical. 1 1/2	Q June 1	May 20	
Ill. & P. S. pf. 1 1/2	Q May 15	*Apr. 30	
Ind. Pipe Line. \$2	Q May 15	Apr. 24	
Inland Steel. 1	Q June 1	May 10	
I. H. of N. J. pf. 1 1/2	Q June 1	*May 5	
Int. H. Cor. pf. 1 1/2	Q June 1	*May 5	
Kerr Lake Min. 25c	Q June 15	*June 1	
Lack. Steel pf. 1 1/2	Q June 1	May 31	
Leh. Coal & N. \$1	Q May 29	*Apr. 30	
Lig. & M. Tob. 3	Q June 1	*May 15	
L. Star Gas. 1 1/2	— July 1	.....
L. Star Gas. 1 1/2	Ex. July 1	.....
L. Star Gas. 1 1/2	Stk. July 15	.....
Manhattan Sh. 1/2	Q June 1	*May 17	
Mass. G. C. pf. 2	— June 1	May 15	
May Dept. St. 1/2	Q June 1	May 15	
Miami Copper. 50c	Q May 15	*May 1	
M. L., H. & P. 2 1/2	Q May 15	*Apr. 30	

Wilson & Chardon

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52 Broadway, N. Y.Transact a strictly commission business in
Stocks and Bonds
for INVESTMENT or on MARGIN.
Personal attention to all inquiries and execution
of orders.

Fractional Lots

Quarterly statements of examination
of our books by Certified Ac-
countants issued to our clients, for
their information and protection.
Correspondence Invited. Tel. 1306 Broad.

Company.	Rate.	Pay- able.	Books Close.
Mobile Elec. pf. 1 1/4	Q May 15	Apr. 30	
Nat. Carbon pf. 1 1/4	Q May 15	May 5	
Nor. American. 1 1/4	Q July 1	*June 15	
Penmans Ltd. 1	Q May 15	May 5	
Peo. G. L. & C. 2	Q May 25	May 3	
Pitts. Term. W.	—	May 15	May 8
& Trans. pf. 2 1/4	M May 15	May 8	
Pr. Steel C. pf. 1 1/4	Q May 26	May 3	
Proc. & Gam. 4	Q May 15	*Apr. 30	
Pullman Co. 2	Q May 15	Apr. 30	
Quaker Oats. 1 1/2	Q May 29	*May 1	
Sears, R. & Co. 1 1/4	Q May 15	*Apr. 30	
Silv. Co. pf. 1 1/2	Q May 15	May 5	
So. Cal. Edison. 1 1/2	Q May 15	Apr. 30	
South. P. L. 6	Q June 1	*May 15	
St. Oil of Ind. 3	Q May 29	May 3	
Thomp.-St. pf. 4	— May 15	May 8	
Un.-A. Cig. pf. 1 1/4	Q May 15	Apr. 30	
Un. Cigar Mfrs.	—	May 15	Apr. 30
pf. 1 1/4	Q June 1	*May 24	
Un. Cig. Stores. 1 1/4	Q May 15	Apr. 29	
U. S. Steel pf. 1 1/4	Q May 29	May 23	
Vacuum Oil. 3	— May 15	May 1	
Vacuum Oil. 2	Ex. May 15	May 1	
Warw. I. & S. 3 1/4	— May 15	Apr. 30	
White (J. G.) & Co. pf. 1 1/2	Q June 1	May 21	
Woolwh (F. W.)	—	May 15	Apr. 29
Co. 1 1/4	Q June 1	Apr. 29	
*Holders of record; books do not close. †Scrip. ‡In proportion of one share for each nine shares held.			

April Dividend Changes

Increases

Belt Railroad and Stock Yards of Ind.,
5 per cent., quarterly, comparing with
3 per cent. on Jan. 15, and 2 per cent.
in Oct. 1914, 3 per cent. in July, 5 per
cent. in April, and 4 per cent. in Jan.,
1914.

F. W. Woolworth Co., on common, from
6 to 7 per cent. per annum.

American Chic. Company, from 12 to 18
per cent. per annum. In addition to
the 12 per cent. rate, extra dividends
of 1 per cent. were paid bimonthly
from May, 1906, to January, 1915, mak-
ing the annual rate 18 per cent.

Resumed

Harrison Bros. & Co., Philadelphia, on
preferred, 1 per cent. quarterly.

Miami Copper Company, quarterly 50
cents; last dividend 50 cents paid Aug.
1914.

If you have money to in-
vest—or have money al-
ready invested—you can
profit by reading "Jas-
per's Hints to Money-
Makers" which are a
feature every week of

Leslie's

Illustrated Weekly Newspaper

Jasper gives you a keen an-
alysis of investment con-
ditions, and sound unbiased
advice on what to do, and
what not to do.

At all news-stands—10c. Or send \$5 to
Leslie's, 225 Fifth Avenue, New York,
for the next 52 issues.

Philadelphia Company of Pittsburgh,
quarterly, 1 1/2 per cent. on common.
Dividends in Nov., 1914, and Feb., 1915,
were 1 1/2 per cent., paid in scrip, while
the previous cash dividends were 1 1/2
per cent. quarterly from Aug., 1912, to
Aug., 1914.

Penn Central Light and Power Company,
1 per cent. on preferred. Last previous
payment 1 per cent., July 27, 1914.

Extra

Dow Chemical Company, Midland, Mich.
Interborough Rapid Transit Company,
Lone Star Gas Company of Fort Worth,
Texas.

Consolidated Gas Company of New York,
one-fourth of 1 per cent.

Onomea Sugar Company, Honolulu, 1 1/4
per cent.

Initial

Duquesne Light Company of Pittsburgh
on preferred.

Silversmiths Company of New York on
new stock.

Reduced

City Railway, Dayton, Ohio, 1 1/2 per cent.
quarterly, comparing with 1 1/2 per cent.

in December last, and 2 per cent.
quarterly from June, 1912, to Dec., 1914.

Duluth Superior Traction, from 4 to 2
per cent. per annum.

East St. Louis and Suburban, from 5 to
3 per cent. per annum.

Louisville Gas and Electric Company,
1 per cent., last dividend 1 1/2 per cent.
Dec., 1914.

May Department Stores, from 5 to 4 per
cent. per annum.

Boston Elevated Railway, 1 per cent.
quarterly on common, comparing with
1 1/4 per cent. in the previous three
quarters and 5 per cent. during the
previous year.

Deferred

Marconi Wireless Telegraph Company,
interim dividend on ordinary shares.

Memphis (Tenn.) Street Railway, on pre-
ferred stock. Last quarterly payment
1 1/4 per cent.

Midwest Oil Company. Last dividend 2
per cent., Jan., 1915.

National Fireproofing Company on pre-
ferred. Last payment 1 per cent., Jan-
uary, 1915.

BUSINESS HOUSES can be made SECURE
against loss through the death of any
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Co-Partnership Insurance

Because in the event of the death of a partner there need be no
withdrawal of capital or liquidation on account of the individual
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Because at the death of a partner it immediately creates a fund whereby
the integrity of the firm may be maintained and the business
continued along its original lines.

Because it thereby enables all current contracts to be completed and
all original plans to be matured.

Because it operates to maintain the credit of the firm which is con-
sequently in no way impaired.

Because it will enable the firm to meet any demands that creditors
might make on account of a member's death; and death
often causes an inquiry into a firm's affairs.

Because it is an available asset. Good as collateral security, and has
a table of guaranteed yearly increasing loan and cash values
written in the policy.

Because it will never result in loss to the firm if kept in force, as the
policy must mature.

Because it is not an expense but an investment.

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OF THE UNITED STATES

120 Broadway, New York
W. A. DAY, PRESIDENT

\$5,000,000

Atlantic Coast Line Railroad Company**GENERAL UNIFIED MORTGAGE
50-YEAR GOLD 4½% BONDS "SERIES A"**

Dated June 1, 1914

Due June 1, 1964

Interest payable June 1 and December 1, in the City of New York

Bonds issued in coupon form, in denomination of \$1,000, registerable as to principal. Registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon and registered bonds in denomination of \$1,000 interchangeable.

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE

We summarize as follows from a letter from H. Walters, Esq., Chairman of the Board of Directors of the Atlantic Coast Line Railroad Company, copies of which may be obtained upon request:

The General Unified Mortgage of the Atlantic Coast Line Railroad Company covers a total of 4,298.07 miles of road, subject to underlying mortgages. The average mortgage debt per mile in the hands of the public prior to the General Unified Mortgage on the 4,298.07 miles covered is about \$13,395 per mile. The rate of the General Unified Mortgage Bonds in the hands of the public is approximately \$3,200 per mile, making a combined debt of about \$21,595 per mile, including this issue.

Equipment owned by the Company free from the lien of any Equipment Trust represents a value of \$6,716 per mile.

The authorized amount of the General Unified Mortgage is \$200,000,000, of which \$88,921,685 are reserved to retire underlying bonds and other obligations. No further bonds may be issued under any of the underlying mortgages. The balance of the General Unified Mortgage Bonds may be issued from time to time for future construction, improvements, etc., to a face amount not exceeding the actual cost thereof. Up to the present time there have been issued \$29,951,000 General Unified Mortgage Bonds, of which \$13,771,000, including the present issue, are in the hands of the public.

During the ten years from 1905 to 1914 the Company's gross earnings have increased from \$22,222,000 to \$36,832,000. During the same period the operated mileage has increased from 4,306 to 4,616 miles. Comparing 1914 with 1905, income after taxes increased \$2,796,000 or approximately 27%, while interest charges increased only 2¼%.

During the last five years, net receipts and interest charges have been as follows:

	1914	1913	1912	1911	1910
Total Net Receipts	\$13,105,934.81	\$13,757,970.85	\$12,727,881.05	\$13,061,766.59	\$12,934,306.80
Interest	5,558,419.98	5,514,158.43	5,618,660.32	5,470,158.16	5,845,383.26

The Atlantic Coast Line Railroad Company now has \$68,558,000 common stock outstanding. During the ten years ended June 30th, 1914, the Company paid cash dividends on its common stock averaging over 5½%. During these years the equity behind the Company's bonds, represented by stock subscribed for by stockholders and stock issued in exchange for convertible bonds, increased approximately \$24,578,000, while the interest bearing debt in the hands of the public increased \$4,839,668.

Since July 1, 1902, the surplus earnings above dividends devoted to the acquisition of property have aggregated \$22,367,711.

**SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER THE
UNSOLD PORTION OF THE ABOVE BONDS AT 89¼ AND INTEREST,
YIELDING ABOUT 5.10 PER CENT.**

Definitive bonds are now ready for delivery.

Application will be made in due course to list these bonds on the
New York Stock Exchange.

J. P. MORGAN & CO.**FIRST NATIONAL BANK NATIONAL CITY BANK**

New York, May 1st, 1915.

This advertisement appears as a matter of record only, all the bonds having been sold.

VICTORIANO HUERTA

Will Contribute an Article,

THE FUTURE OF MEXICO

The ex-President sees a new peace about to dawn in the Southern Republic, under the guidance of a leader soon to arise from the people.

JANE ADDAMS AT THE HAGUE

National Chairman of the Women's Peace Party is the representative of The Independent at the Women's Peace Conference, and will send one or more articles telling what the women of the world think of war and what share they propose to take in the work for permanent peace.

CORRA HARRIS, BACK FROM WAR ZONE,

writes for The Independent from the "Peace Zone in the Valley," with all the charm and vividness of her first great story, "A Circuit Rider's Wife."

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Editorials, Current Events skillfully illustrated, Continued Story of The Great War, Survey of Science, Invention, Discovery, Mechanics, Fine Arts, Geography, Around the World, The Chautauqua Idea—A Department of Popular Education, In the Insurance World, The Market Place—Weekly Review of Business, Finance and Investment, The Moving World, The New Books, Politics and Government, Efficiency and Life—Edward Earle Purinton's Personal Efficiency Articles, Efficiency Question Box and Humor.

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The Independent

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